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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, May 17, have been \$1,400,501,653, against \$1,299,617,852 last week and \$1,069,497,618 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 17.		
	1890.	1889.	Per Cent.
New York.....	\$743,917,460	\$554,179,868	+34 2
Boston.....	101,684,725	76,049,271	+33 7
Philadelphia.....	63,670,294	56,801,082	+12 1
Baltimore.....	13,019,339	9,613,208	+35 4
Chicago.....	73,801,000	53,813,000	+37 1
St. Louis.....	20,247,796	15,534,922	+30 3
New Orleans.....	6,886,986	6,731,600	+2 3
Seven cities, 5 days.....	\$1,023,257,590	\$772,722,951	+32 4
Other cities, 5 days.....	128,163,203	100,101,211	+28 0
Total all cities, 5 days.....	\$1,151,420,793	\$872,824,182	+31 9
All cities, 1 day.....	240,080,860	196,673,156	+26 6
Total all cities for week....	\$1,400,501,653	1,069,497,618	+30 9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 10, with the comparative totals in 1889.

The exhibit is of a very satisfactory character, the aggregate for all the clearing houses being about thirteen hundred millions of dollars, or only seventy-three millions less than the total for the week ending May 3, when exchanges were considerably stimulated by the usual distribution of interest,

&c. Speculation in share properties has been quite active both here and at Boston.

Instituting comparison with the corresponding week a year ago, we find that there is a gain at New York of 14 6 per cent, and that the total for all other cities records an excess of 19 1 per cent. There are no conspicuous losses, but many cities exhibit heavy percentages of increase, Buffalo leading in this respect with 133 9 per cent, followed by Dallas, 128; Tacoma, 108 1; Chattanooga, 99 8; Minneapolis, 80 7; Denver, 77 8; Omaha, 66; Milwaukee, 56; Washington, 54 6; Sioux City, 53 9; and Galveston, 46 2 per cent.

	Week Ending May 10.			Week Endg May 8.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	824,895,578	719,624,347	+14 6	880,845,818	+88 1
Sales of—					
(Cotton.....shares.)	(2,385,042)	(1,178,752)	+102 3	(2,240,089)	+281 5
(Cotton.....bales.)	(282,400)	(693,700)	+59 3	(493,000)	+26 9
(Grain.....bushels.)	(49,221,925)	(17,988,950)	+179 0	(37,792,785)	+72 4
(Petroleum.....bbls.)	(2,820,000)	(10,176,000)	+72 3	(5,592,000)	+32 8
Boston.....	100,077,304	96,041,786	+13 6	119,494,118	+39 3
Providence.....	4,912,700	4,681,500	+4 9	4,516,400	+1 8
Hartford.....	2,070,152	1,891,715	+9 4	2,014,688	+97 3
New Haven.....	1,447,544	1,228,086	+17 8	1,221,650	+17 7
Springfield.....	1,306,353	1,185,394	+9 9	1,221,495	+9 7
Worcester.....	1,200,250	1,036,554	+14 3	1,151,361	+12 1
Portland.....	1,265,966	1,021,509	+23 9	1,239,061	+22 6
Lowell.....	734,434	599,754	+5 5	913,603	+22 4
New Bedford.....	385,802	374,815	+5 6	381,929	+0 7
Total New England.....	122,260,688	108,197,153	+13 0	124,071,380	+80 5
Philadelphia.....	73,051,041	76,582,457	-5 8	79,248,431	+91 9
Paterson.....	14,995,174	14,982,386	+1 5	16,250,024	+32 5
Baltimore.....	14,171,307	11,571,005	+22 5	13,987,147	+24 0
Buffalo.....	7,692,562	3,288,999	+133 9	7,545,008	+173 0
Washington.....	1,872,978	1,911,647	+34 6	1,972,227	+83 6
Wilmington, Del.....	690,854	696,340	-0 7	830,378	+27 3
Syracuse.....	1,001,253	907,357	+10 3	96,264	-29 1
Rochester*.....	1,328,145	.....	.....	.....	.....
Total Middle.....	114,034,899	107,321,271	+6 4	120,739,469	+28 2
Chicago.....	88,779,252	64,241,078	+38 2	88,287,497	+10 9
Cincinnati.....	13,865,900	11,118,150	+24 2	12,323,050	+25 3
Milwaukee.....	6,400,934	4,101,438	+50 0	8,939,964	+79 3
Detroit.....	6,50,283	4,794,924	+29 2	6,057,050	+87 9
Cleveland.....	4,000,000	3,041,500	+21 6	5,191,000	+33 7
St. Louis.....	3,243,400	3,041,500	+6 6	3,972,300	+53 3
Indianapolis.....	1,779,708	1,947,191	-8 6	1,688,248	-13 8
Pearlita.....	1,603,548	1,770,115	-9 4	1,580,946	+11 0
Grand Rapids.....	844,814	692,344	+22 0	711,388	+16 1
Toledo*.....	1,469,612	.....	.....	1,277,848	.....
Total Middle Western.....	127,127,874	95,333,941	+33 3	123,086,126	+25 9
San Francisco.....	15,022,394	13,904,128	+8 0	17,114,203	+10 9
Los Angeles.....	(44,309)	689,886	-6 2	521,400	+20 5
Tacoma.....	771,458	370,730	+108 1	1,770,115	.....
Portland*.....	2,068,209	.....	.....	985,476	.....
Seattle*.....	1,139,288	.....	.....	1,498,117	.....
Salt Lake City*.....	1,733,065	.....	.....	.....	.....
Total Pacific.....	16,438,101	14,961,814	+9 9	18,399,914	+11 3
Kansas City.....	11,840,413	8,842,502	+33 9	10,976,156	+27 7
Minneapolis.....	7,909,407	4,376,118	+80 7	8,351,454	+84 8
St. Paul.....	6,758,406	4,127,295	+15 3	4,897,103	+15 1
Omaha.....	8,114,592	3,710,123	+103 9	5,491,311	+41 4
Denver.....	6,933,064	3,526,282	+77 4	5,357,389	+14 1
St. Joseph.....	1,688,055	1,200,000	+10 4	2,072,537	+9 1
Wichita.....	1,669,963	1,292,418	+29 2	1,398,940	+28 0
Sioux City.....	891,735	789,520	+13 0	817,975	+19 0
Des Moines.....	866,038	562,15	+53 9	973,179	+74 4
Lincoln.....	703,739	729,208	-3 5	744,883	-2 2
Topeka.....	639,529	595,175	+7 8	603,178	-1 3
.....	306,901	429,117	-7 6	388,071	+6 6
Total Other Western.....	44,199,387	30,834,199	+43 3	42,019,870	+88 3
St. Louis.....	24,405,374	18,510,543	+32 2	22,947,801	+41 8
New Orleans.....	8,645,432	8,769,542	-1 4	10,632,003	+18 7
Louisville.....	8,221,345	7,048,815	+19 8	9,391,544	+23 3
Memphis.....	2,032,055	2,029,641	-1 4	2,314,144	+14 4
Richmond.....	2,995,968	2,572,619	+14 6	2,914,590	+12 3
Greensboro.....	1,127,806	771,541	+48 2	1,243,285	+63 9
Dallas.....	1,454,187	637,796	+128 0	1,014,183	+69 7
Fort Worth.....	844,896	755,306	+11 7	1,171,162	+90 3
Norfolk.....	785,633	638,586	+23 0	734,699	+42 3
Lexington.....	448,844	359,124	+25 0	442,153	+14 6
Chattanooga.....	739,070	368,400	+49 7	510,700	+53 2
Nashville*.....	2,817,988	.....	.....	2,040,855	.....
Birmingham*.....	883,304	.....	.....	976,239	.....
Total Southern.....	51,168,357	42,503,049	+20 1	52,601,624	+80 3
Total all.....	1,390,617,852	1,118,768,704	+16 2	1,373,760,651	+61 7
Outside New York.....	475,223,274	399,142,957	+19 1	482,915,333	+25 8

* Not included in totals.

THE FINANCIAL SITUATION.

Under the influence of a quickened inquiry in the loan market induced by the more active speculation in progress at the Stock Exchange, added to small further Government withdrawals of currency in excess of its disbursements, the rates for money have been higher this week. Relief at this period of the year ought to come from the interior movement setting more strongly towards New York; but the truth is that the East and Middle sections have been drawing on this centre so largely that our net gain in that way has been small for weeks back. Add to these facts the narrow surplus on which bank reserves have been working and we have abundant reason for a sensitive and quickened market. It looks now, too, as if money must work closely until the Treasury finds some way of disbursing its past and current accumulations. The majority of our Clearing House institutions are under the 25 per cent limit of reserve to liabilities, last Saturday's statement showing that four of the larger institutions held \$2,319,100 surplus, while all the institutions reported only \$1,486,975. The higher rates for money now current are likely, however, to increase the flow of currency from the interior, and that may help to improve the situation somewhat the coming week.

Money on call, as represented by bankers' balances, has loaned at 15 and 2 per cent. As usual when such wide variations in rates prevail, very little has been placed at either extreme, and the average for the week has been about 5 per cent, at which renewals have been made. Banks and trust companies loaned at 5 per cent as the minimum until Thursday, when the majority marked their loans up to 6 per cent. Time contracts are in good request, and the supply of money offering is not abundant. Rates are higher than last week, four to five months' engagements on first-class collateral being now quoted at 5 per cent, while six to seven months' are 6 per cent; on good mixed security the rate is six per cent for all dates, while on less desirable properties 6@8 per cent is demanded for six, seven and eight months, the rate being regulated by the character of the collateral. For commercial paper the demand is lighter, and the city banks are entirely out of the market. The rates are firmer at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four month acceptances, and 6@7 per cent for good single names having from four to six months to run.

There has been but very little change in the London money market, though the tendency has been towards better rates; the cable reports to-day sixty to ninety day bank bills at 2@2½ per cent. The open market rate at Paris is 2½@2½ per cent, at Berlin it is 2½ per cent and at Frankfort 2½ per cent. The higher rate at Paris is probably owing to the troubles of the Credit Foncier, which had a disturbing influence, temporarily unsettling confidence and increasing the discount business at the Bank of France. The Bank of England reports a loss of £54,000 bullion during the week. But from a special cable to us it seems that there has been a large import with a small export, and that the loss reported is wholly due to a free movement to the interior; the figures sent us show an import of £278,000 principally from Portugal and Brazil, an export of £60,000 in part to Portugal and part to India, and shipments to the interior of Great Britain of £272,000. The Bank of Germany since last report gained £350,000 gold.

Our foreign exchange market has been dull and heavy all the week. Until Wednesday the nominal figures were unchanged, all the drawers posting 4·85 for sixty days and 4·87 for eight, but on that day the market felt the effect of renewed purchases of stocks for European account, and also the higher rates for money here, so that the tone closed weak, and on Thursday some of the leading drawers reduced their rates to 4·84½ for long and 4·86½ for short. Yesterday these figures were also posted by other drawers. There have been within a few days some round amounts of bills offered against drawings to pay for industrial undertakings, and it is possible that some more of these bills may be drawn, but it is not thought that the additional amount will be large. The supply of bills principally influencing the market now are drawn against purchases of stock for European account.

The situation of our export trade, as reflected in the figures for the month of April published this week by the Bureau of Statistics, remains very encouraging. At that season of the year the cotton shipments are a very much less important factor than in the fall months, and the present year the movement was exceptionally small, there being a decrease as compared with April 1889 of 5½ million dollars. It is, therefore, especially gratifying to find that the exports of breadstuffs and provisions continue so far in excess of last year, that the total merchandise shipments still show a balance in favor of the present year, notwithstanding the smaller cotton movement. Here is a statement in our usual form, covering breadstuffs, provisions, cotton and petroleum.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
Quantities..						
Wheat..bush.	4,538,130	46,452,327	2,302,069	39,460,015	3,182,360	60,583,237
Flour...bbls.	1,156,533	10,142,779	946,395	7,542,837	965,306	10,183,712
Wheat..bu.	9,742,528	92,094,832	5,810,731	73,391,781	7,526,237	106,110,076
Corn...bush.	13,788,457	83,007,114	8,3,9,402	55,290,890	1,470,340	20,034,706
Tot. bush..	23,530,085	175,101,943	14,199,193	128,682,677	8,996,577	128,150,783
Values..	\$	\$	\$	\$	\$	\$
Wheat & flour	9,081,712	85,995,329	5,099,570	72,479,065	7,045,812	98,102,469
Corn & meal.	5,610,017	35,598,637	3,821,985	27,473,453	950,500	11,393,066
Rye.	169,492	845,657	8,494	81,333	3,109	29,194
Oats & meal.	610,033	3,109,750	28,792	427,196	19,675	231,938
Barley.....	59,202	721,150	0,113	820,854	13,463	270,079
Br'dstuffs..	15,534,140	126,160,523	9,537,880	101,283,833	8,032,559	110,025,526
Provisions*.	12,702,302	130,284,703	10,644,080	94,162,266	8,173,087	81,095,291
Cotton.....	10,625,438	241,346,242	15,570,910	221,002,304	13,358,049	204,042,827
Petrol'm., &c.	3,716,263	42,047,925	3,611,490	41,170,438	3,249,412	38,089,982
Tot. value..	42,668,149	539,849,793	39,694,366	458,217,831	32,813,107	434,725,636

* Including cattle and hogs in all months and years.

The total exports of these staples reached 42½ million dollars in April, 1890, against 39½ million dollars in April, 1889, being an increase of 3 million dollars. The full measure, however, of the progress we have made in this particular appears only when we go back a year further, to 1888, in which year the April exports of the same staples were valued at but \$32,813,107. In other words, the total now is nearly ten million dollars, or about one-third, larger than in the corresponding month two years ago. The breadstuffs exports stand at 15½ million dollars, against 9½ million dollars last year and only 8 millions the year before, while the provisions exports amount to 12½ millions, against 10½ millions and 8½ millions respectively. There could be no better evidence than this of the way in which successive good crops tend to add to our exports of various products.

For this reason information bearing on the current season's prospects for agriculture has much interest. As yet little can be said of any crop but wheat, and there only as regards one main division, namely the

winter-sown areas. The outlook in that particular is much less favorable than a year ago, but it is possible that this will be offset by better results in the spring-wheat districts, where in some instances much-needed rains have latterly fallen. At any rate, until more definite knowledge as respects that portion of the crop can be obtained, it will be unwise to lay undue stress on the probable diminished yield of winter wheat. Besides, later developments may improve even the prospects of the latter. In certain sections of the winter-wheat area where the weather was good there was quite an improvement during April, but other districts under continued unfavorable weather conditions, experienced a further impairment of the previous outlook. The Agricultural Department at Washington reports the general average on May 1 as one point lower than on April 1. The following furnishes a comparison for the leading producing States.

CONDITION OF WINTER WHEAT.

States.	1890.		1889.			1888.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio.....	87	82	88	90	88	68	58	50
Indiana.....	75	63	94	95	90	75	59	60
Illinois.....	75	64	97	98	92	74	57	62
Missouri.....	83	82	95	98	98	82	80	72
Kansas	87	92	96	98	98	97	94	95
Michigan.....	67	73	87	92	90	76	64	63
California.....	71	82	98	99	98	93	83	78
Oregon.....	92	95	.....	99	99	78	81	82
New York.....	88	91	91	96	96	94	76	83
Pennsylvania.....	99	90	93	93	95	99	87	91
Tennessee.....	80	82	98	99	89	97	92	98
Maryland.....	99	98	95	98	98	92	90	93
Virginia.....	98	95	93	98	97	91	90	93
Texas.....	74	67	97	83	88	88	90	85
Aver. whole country	81	80	91	96	93 1/2	82	73	73

At 80 the average is 16 points less than on May 1 a year ago, but 7 points higher than at the same date two years ago. Kansas, Michigan, California, Oregon, New York and Tennessee all show a materially better condition than a month since. The average for Kansas is now reported at 92, which is important, as it is known that that State has materially increased its wheat area as compared with last year. Oregon reports an average of 95, and Missouri, California and Ohio each 82. It is in Indiana and Illinois (quite large producing States) that the condition is very low—63 in the former and 64 in the latter—and in addition some of the land in those States has had to be ploughed up.

Signs multiply of a little greater activity in new railroad construction the present year. Several of the larger companies in the West which stopped building entirely last year are getting ready for work on some short extensions of their lines. There seems no likelihood just at present of reckless action in that regard. Of course the increased speculation on the Stock Exchange and the higher prices for all classes of securities there, are favorable to new ventures, but on the other hand the chaotic condition of rate matters in the West hardly encourages a belief that extensive support can be found for any but well-chosen and meritorious undertakings in that section. Besides, Western managers have not yet entirely forgotten the lessons taught by the late era of overbuilding. The *Railway Age* of Chicago has made up a statement of the new track laid in the United States during the first four months of the year to May 1, and finds that 1,084 miles of road were built in this period. It is significant however that very little of the new mileage is found in the West, the bulk of it being in the Southern States. There are only two States which show over 100 miles of road built each, and both are in the South, namely Georgia with 170 miles and North Carolina

with 135 miles. In addition, 96 miles are found in Virginia, and smaller amounts in other Southern States. Altogether, if we include Arkansas and Texas, no less than 725 out of the 1,084 miles for the whole country are found in the Southern section. The writer in the *Age* thinks that the total new mileage for the current year will not fall far short of 6,000 miles, as against about 5,200 miles constructed in 1889. Considering that on the existing large mileage such an addition furnishes quite a moderate ratio of increase, and considering also the present outlook, the estimate does not seem excessive.

The rate situation in the West has continued unsatisfactory. It appears that as regards freight matters the managers are determined to live up to their agreement of last week to stop all irregularities from next Monday on, without however any advance in existing tariffs, but in the case of the passenger troubles absolute chaos seems now to prevail. During the week the fare between Kansas City and St. Louis was reduced to the absurd figure of 50 cents a passenger, and between Chicago and St. Paul, Chicago and Omaha, Chicago and Kansas City, and between the latter point and St. Paul, there have also been further reductions, cutting fares down to very low figures. It is difficult to fix the responsibility for this state of things, but it does seem that if the managers went at the matter in a proper spirit, some agreement to avoid these costly conflicts should be possible. Mutual concessions are absolutely necessary, and must be the basis of any settlement. It is the duty of every manager to seek to further the interests of the road with which he is identified, and yet it must be remembered that in the railway world, no more than anywhere else, it is not always possible to have your own way. On the Stock Exchange the disposition is to ignore these squabbles altogether, but those who have large investments in Western properties can hardly be blamed for not looking at the matter with the same degree of equanimity.

The St. Louis & San Francisco annual report has been issued this week, and it is of especial interest in connection with the announcement which has been made that the managers propose to ask for authority to increase the capital stock of the company. This issue of stock, however, will be merely formal, and is made to comply with the Missouri law, which requires that the bonded indebtedness of a company shall not exceed the total of its capital. As the company has reached the limit of the debt under the existing capital, to issue more bonds it will be necessary to enlarge the stock for that purpose, and this is what the managers are now undertaking. The new stock will be kept in the company's treasury, the same as the \$3,640,700 at present held. In the amount of stock actually outstanding, the St. Louis & San Francisco occupies an exceptionally strong position, and this will not be changed under the new arrangement. The system has been greatly enlarged and extended in recent years, necessitating of course decided additions to the debt of the company, but the stock outstanding has been but very slightly increased, with the result that it now averages only \$19,834 per mile of common, preferred and first preferred combined, while in 1879 the amount was \$72,669 per mile. The company was obliged to pass the dividend on the preferred shares towards the close of the late year and to reduce the dividend on the first preferred shares, but \$547,500 was actually

paid in dividends and charged to the year's accounts. The result was that the surplus of other years had to be drawn on to the extent of \$276,967. The surplus on the 1889 operations is \$270,532, or just about 6 per cent on the 4½ million dollars of 1st preferred stock, and this surplus remains after contributing \$146,720 to sinking funds and spending \$30,462 for new improvements. Net earnings were better than in the previous year, but materially less than in 1887. The traffic keeps steadily growing, and for 1889 was the largest on record; the company, however, has been obliged to carry it at diminishing rates (there was only a trifling rise in the average in 1889), and the expense has also increased.

Speculation on the Stock Exchange continues on a steadily rising scale, with the tendency of prices strongly upward and the tone confident to a degree not witnessed in many previous years. There has been considerable realizing to secure profits during the last two days, causing at times a little halt in the speculation, but there has been no change in feeling and transactions remain on a very heavy scale. While Gas and Trust securities have absorbed a large share of attention, the general list of properties has been hardly less prominent, and evidently outsiders are sending in a good many orders. The Western rate situation grows no better, but, as said above, the disposition is to ignore this factor, especially as railroad earnings continue to show heavy gains and the general trade situation appears to be satisfactory.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 16, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency.....	\$3,057,000	\$1,601,000	Gain, \$1,456,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$3,057,000	\$1,601,000	Gain, \$1,456,000

With the Sub-Treasury operations, the result is:

Week Ending May 16, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
CBSG			
Banks Interior Movement, as above	\$3,057,000	\$1,601,000	Gain, \$1,456,000
Sub-Treasury operations.....	11,000,000	11,300,000	Loss, 300,000
Total gold and legal tenders.....	\$14,057,000	\$12,901,000	Gain, \$1,156,000

Bullion holdings of European banks.

Banks of	May 15, 1890.			May 16, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	22,048,454	.....	22,048,454	22,840,075	.....	22,840,075
France.....	51,705,000	50,663,000	102,368,000	40,882,000	49,746,000	90,628,000
Germany.....	28,322,000	14,161,000	42,483,000	31,786,000	15,893,000	47,679,000
Aust.-Hungary.....	5,510,000	16,307,000	21,817,000	5,430,000	15,849,000	21,079,000
Netherlands.....	4,717,000	5,788,000	10,505,000	5,327,000	6,669,000	11,987,000
Nat. Belgium.....	2,825,000	1,412,000	4,237,000	2,788,000	1,394,000	4,182,000
Tot. this week	115,127,454	88,331,000	203,458,454	100,053,075	89,342,000	198,395,075
Tot. prev. wk.	114,591,877	88,116,333	202,708,210	107,391,367	88,840,333	196,231,700

THE SPEECH OF SENATOR JONES.

Senator Jones opened the debate on silver in the Senate this week by delivering his expected speech. As probably no one is better equipped than he for presenting with force and ingenuity the arguments in favor of additional silver coinage, we have read his presentation of the case with great care. We are sorry to say that we cannot find a statement from beginning to end which relieves in the least the sense of danger every conservative man feels over the prospect of a further use of the white metal in our currency. Indeed, what he says increases the disturbed feeling, for the Senator treads on the very edge of a silver basis, and even jokes over the situation, because, forsooth, a 72-cent silver dollar, stamped with "legal tender" by the Gov-

ernment, pays for a senatorial telegram as readily as a gold dollar, knowing full well that if the same stamp, under the same authority, was on a piece of leather worth a penny, the same payment could be as readily made.

We cannot think that such trifling in connection with so serious a subject is worthy of the occasion. Certainly the suggestion has no relevancy in current discussion. Furthermore, that portion of the Senator's speech—fully half of it—which dwells upon bimetallism and the demonetization of silver seems also wholly out of place. Those facts and statements have nothing whatever to do with the question now before the country. By far the larger portion of those who are averse to the increased use of silver under existing circumstances, are earnest advocates of the joint use of the two metals as currency. Conservative people would to-day withdraw all opposition to any proposal looking towards remonetization if it contained a provision making its operation here dependent upon the joint action of the other commercial nations of the world. Furthermore, they would most heartily unite in the present movement on the part of the United States alone if Mr. Jones or any of his followers would show that the course they propose to pursue would aid in attaining instead of endangering worldwide bimetallism. When, then, the body of our people are agreed that the joint position held during generations past of the two metals is the better, and that anything which tends to reproduce the former condition is desirable, what possible pertinency at this late day can facts possess which simply disclose what has been, and tell us how wicked it was to disturb that relation. Indeed that ground has been plowed over so many times that its repetition has become a weariness to commercial classes.

Then there is another considerable portion of Senator Jones' speech which does not belong to a clear presentation of his side of the question. We refer to what he says respecting the need there is, or the need he thinks there is, for more currency. Suppose we admit all that he asserts on that point—what then? We showed two weeks since that silver was now only displacing bank notes, a currency every one in the country was satisfied with. We all know that these bank notes could in six months' time be brought into existence again, if Congress would only provide the required machinery. They did not cost the Government a penny and they need not now; they even furnished revenue to the Government for years, and they could do that again if it was thought advisable. Whereas, to have a silver currency the Treasurer has to buy and coin the silver first. Then, as very few people will take those dollars, the same officer has to build safes to keep the silver in, and after that he must buy paper and printing presses to make a substitute to circulate. And when that substitute is made, it is not nearly as good as a bank dollar, for the bank dollar has back of it all the bank's assets, and perhaps a bond as a special security; whereas the silver certificate has only the bullion value of the silver dollar back of it. Why, then, asks the Senator, will it buy as much at home as the gold dollar? We reply, solely because (1) the silver dollar is tied to the gold dollar by the fiat of the Government so long as the two are interchangeable, and because (2) that interchangeability and fiat are supported on a gold basis by a gold reserve in the Treasury which thus ties the silver dollar to the world's dollar.

This brings us to the point which is really the only point of any considerable interest with reference to new silver legislation, and that is—how long under the proposed legislation can this double tie be kept unbroken? Herin lies the source of anxiety felt by every conservative man in the country. It does not relieve that anxiety in the least to be told dogmatically that there is no such danger. The fiat of the Government will of course stand, but if the other thread snaps all values are thrown into confusion. That is to say, when the Treasury gold reserve fails, the cord that bound the fiat to gold is broken, and we are on a silver basis. Senator Jones, addressing himself to this difficulty, and removing it as he seems to think, says, “fears have been expressed ‘lest gold should leave the country by reason of restoring to silver its full monetary power. Such would ‘not be the case. For *every gold dollar that left there ‘would be a silver dollar in circulation.* If, however, “gold was to be kept here only on condition that equality and justice should be destroyed, who doubted that ‘it should go.”

How little comprehension of the real danger this remark seems to indicate. We are told substantially that in the Senator's opinion gold will remain, but that it is a matter of indifference whether it does or not, because for every gold dollar we lose there will be a new silver dollar to take its place. Can such statements be interpreted otherwise than expressive of a feeling that a silver basis for our currency raises no fears with the silver party? We are unwilling to believe that the Senator is so far unaware of the consequences of a tumble from gold to silver as to desire to put the country through that experience. And yet these expressions, and some others the speech contains, cover ideas that are marvelously crude except when explained as foreshadowing that an exclusive silver currency is the end sought. This we assume is the reason why Mr. Jones in another connection remarks that “Senators talk about the bullion value of a dollar ‘as if that had anything to do with the question. It ‘has nothing to do with it.’” If the value of the bullion really has nothing to do with “the question”, why not use less bullion? Why use any bullion? Why give up so much space to the discussion of bimetallism and a restoration of the old ratio between gold bullion and silver bullion? Why not admit at once, and not in this roundabout way—for these assertions must certainly mean it—why not admit that a single standard is what those who advocate free coinage, or insist on the Senate bill, are seeking? That would at least be unambiguous and intelligible. Besides, as for us, if the choice lies between the Senate bill and free coinage, we prefer the latter; for free coinage would act on the public like the wine-glass of poison which nauseates in place of the spoonful which kills.

But the Senator, in spite of what he says about the unimportance of the bullion value, seems to attach a certain significance to that condition of the problem, for he asserts in still another place, that if the “free coinage of silver” were established in the United States, he believed “that in three days the silver not used for coinage would be worth \$1.29 per ounce, and that ‘there it would remain.’” This assumption is obviously based on the idea that the world's silver would come here for coinage to such an extent as to block the London market. That this condition would “remain” is a mere declaration without a fact to support it. No doubt so long as the holders of new coined dollars could convert them into gold and export the gold

the transaction would be profitable. But must not that be a kind of operation which has a limit. Besides, there are other facts affecting the question of continuance which offer a useful field to work in for investigators among those belonging to the silver party; we refer to facts with regard to production and stocks, present and in prospect, which people interested in mines ought to be familiar with. So far as the known facts on these points go, the case is certainly against the assertion. Then, too, it cannot be forgotten that much the same statement now made was made in 1877-8, when the original coinage bill was up for discussion. At that time it was proclaimed with equal positiveness that the purchase of \$2,000,000 worth of bullion a month would be sure to put up price and bring back bimetallism. But instead of advancing the price, the decline even was not arrested. The average price of silver in 1878 was 53½d. per ounce; it has never averaged so high since, while in 1889 it averaged 43 3-16d. per ounce.

Of course, the failure of one's expectations in 1878 is not proof of inaccuracy of judgment now. At the same time it is only fair to say that a previous miscalculation on this same point cannot fail, and ought not to fail, to weaken confidence in a second unsupported similar assertion. Hence the cry is for facts which shall aid in sustaining the present forecast. What substantial reason is there then for believing that silver bullion after advancing to 129 will remain there? We do not see that Senator Jones presents any. On the other hand, and against his position, are the recent figures of production made public. Then there is the growing production since 1878, under much lower prices. Take a glance at the following summary for the United States alone. The details by years will be found in Director Leech's report sent to Congress Dec. 1, 1889, on page 44.

Periods.	United States Silver Production.	
	Total three years.	Average per year.
1878-80	96,830,000 ounces	32,276,667 ounces
1881-83	105,190,000 ounces	35,063,333 ounces
1884-86	117,150,000 ounces	39,050,000 ounces
1887-89	137,040,000 ounces	45,680,000 ounces

The foregoing statement leaves the inference less favorable to Senator Jones than the figures we gave a week ago. Here we find that the average increased production for the last three years in excess of the previous three years was more than 6½ million ounces per year. But we have been over this part of the subject so recently that we leave it here, and we must leave also much more that might be said which would tend further to show the risks attending the policy advocated. Is it possible that the Senate of the United States has made up its mind that the country must experiment among these dangers?

SAVINGS BANK INVESTMENTS AND THE DEFEATED RHODES BILL.

The Rhodes bill, to permit the savings banks of New York State to purchase the bonds of cities situated outside the State, failed to pass the Assembly. Even as amended so as to exclude all cities whose debts exceed 7 per cent of their assessed valuation, it still came short of securing the requisite number of votes, 43 being for it and 54 against it.

The result, though to be regretted, is not a surprise. The opposition, it was known, would be resolute. The chief hindrance the bill met came from the city and town authorities, some of which, it is said, instructed their representatives to oppose the proposed

measure, since it promised to interfere with their borrowing at the abnormally low rates of interest which they now enjoy. Doubtless, also, the remembrance of the disasters that befell the banking institutions prior to the enactment of the present rigid law was the cause of an aversion on the part of others to the contemplated innovation.

But although these elements prevented the passage of the bill, we doubt if they could have done so had the public been rightly informed on the merits of the case. The predicament in which the banks are placed we attempted to show in our issue of April 16. Having deposits amounting in the aggregate to about 540 millions of dollars, they are required by law to invest over one-third of them otherwise than in bonds and mortgages on real estate. The securities available for this purpose under the law are, with the payment of the Government debt, fast becoming reduced to a few State bonds and the municipal securities issued under the laws of the State of New York—a manifestly inadequate selection. The result is a constant decline in the yield which the banks obtain from investments, less than 3 per cent being now the rule. As deposits cannot be retained unless the depositor is paid a fair rate of interest, and as such a rate is impossible with their investments netting so much less than other investments of the same grade generally do, the situation of the banks appears critical. In Connecticut in 1889 the banks paid from 4 to 5 per cent on deposits. In New York in 1888 (returns for 1889 not having been received) the average rate paid by the banks was about 3½ per cent. The conclusion is plain—if our savings banks are hindered from treating their depositors as liberally as other similar institutions do, their deposits will fall away. The loss this occasions the banks is the lesser evil. The loss to depositors is much more to be regretted, for it discourages a practice which it is a public advantage to encourage.

It was because of the urgency of the case, and not because we thought Mr. Rhodes' bill the best that could be framed, that we advocated its passage. It made but a moderate increase in the number of bonds which are legal investments for the banks, and embraced only the securities of cities having good credit. There was scarcely a chance that any loss would be sustained through the purchase of the bonds to which it would apply. Far greater freedom exists to the savings banks of other States under similar provisions of law. At the same time, now that action must be deferred for another year, we confess that we disliked even the slight element of chance which the bill sanctioned. A city might be located in one of the States named, be possessed of the required population, and have a debt within the stated limits, and yet for some reason its bonds be undesirable for our banks to hold. The possibility of this was virtually admitted by the authors of the bill, for why otherwise did they forbid the buying of more than a given percentage of each city's bonds and the investing of more than 25 per cent of the deposits of a bank in the bonds of all the cities included by the measure? There exist in the original law no similar provisions restricting the purchase of municipal bonds of New York State.

Indeed, in their anxiety to render the bill entirely safe, its friends supplied it so bountifully with safeguards that its usefulness would have been much curtailed. For instance, the law as amended shut out Chicago, whose credit is of the best, that city having a

funded debt of \$13,607,000 (of which \$3,955,000 is for water works) and sinking funds of \$364,000. While the city's net debt is therefore \$13,243,000, its assessed valuation put at between $\frac{1}{3}$ and $\frac{1}{4}$ real value is only \$168,136,000, and the 7 per cent debt limit is therefore exceeded. The figures just cited suggest moreover other defects in the Rhodes' bill, which provides that the "total indebtedness" of no city embraced by the act shall, after deducting the sinking funds available for the payment of the debt, exceed 7 per cent of the city's assessed valuation. Apparently, from these words, floating as well as funded debt was to be taken into account. But of what does floating debt consist, and how is the amount of it to be ascertained? And again, should the total debt be held to include water debt, which is no burden on the taxpayers? And must the bonds of a city fortunate enough to own its water works, or of one that is assessed far below its real value, be disallowed, while the bonds of other cities not so sound financially are recognized by the law? The term sinking fund assets also is indefinite, many authorities, it will be found, being disposed to let it cover all sorts of quick assets, bills receivable, etc., though not appropriated to the payment of the debt. Further, the bill does not prescribe whether in the reckoning of net debt the par value or the market value of these assets should be taken.

Any one who has made the endeavor, as we did a month since, to discover what cities would fall within the amendment, will acknowledge the difficulties involved in the attempt. Given all the necessary data as of January 1, and there is no telling but that further issues of bonds have since been sold and the limit set by the law exceeded. Legal purchases at one time may within a brief period become unlawful. On this account, if a bill after the model of the Rhodes bill is next year to be introduced, we think that in the first place the expressions used in it should be defined with greater precision; secondly, that secured debt (such as that incurred for water works or for street improvements, and so payable by assessment) should be deducted in calculating the debt; and, thirdly, that the Bank Superintendent should be empowered and directed yearly, about January 1, to determine what city bonds are to be a legal investment for that year, and to publish a list of the cities for the benefit of the banks. Should a change in this list be thought wise in the course of the year, the banks might be notified of it. This would save great confusion and annoyance to savings bank managers.

But a better method still would be, we think, to have the law contain a list of twenty or twenty-five leading cities possessing the highest credit, with the direction that their securities be placed on an equality with the municipal securities of New York State as regards savings bank investments. To demonstrate the wisdom of the choice of names let the list when brought before the Legislature be accompanied by a compilation setting forth for each city its population, its total funded debt (its water debt, if any, being given separately), its floating debt, if this can be ascertained, its sinking fund assets, its assessed valuation (and the relation of the same to the true value), and finally the yield to the investor from its bonds. Such a compilation should be the only argument needed. He must be a crazy man who would claim that the bond of a baby town in this State is a safer investment than the obligations of Boston, Philadelphia, Chicago, Detroit and many more cities one could name. If a few changes and addi-

tions be made the table of cities which was printed in our former article would make a good basis for the list suggested.

To this proposal some one may object that it would provide inadequately for the investment of the ever-increasing deposits of the banks, whereas, under the Rhodes bill, the bonds of additional cities would from time to time be attaining the rank of lawful investments. This may be true, but at the outset the bonds of a greater number of cities would under our plan be available, and it would probably not be unfeasible to induce the Legislature to add now and then to the list additional cities that are notable for good management. Later, when experience has proved the safety of investments in these city bonds, it will be time enough to seek the adoption of measures nearer like those now in force in some of the New England States.

CURRENT NET EARNINGS.

Net earnings of United States railroads continue to reflect a moderate degree of improvement over the corresponding period last year. According to the statements we present this week, there is an increase of \$1,271,818, or 8.93 per cent, for the month of March, on 124 roads, and of \$5,589,832 for the first three months of the year on 149 roads. In both cases the statements embrace an unusually large representation of roads, though the statement for the three months is more complete than the other, since it includes companies which make quarterly but not monthly returns. We furnish here a summary in our usual form, but would again call attention to the full detailed statement which we now publish in our regular earnings department in the week in which we make our monthly review. That statement gives the figures of all roads which will furnish monthly returns of net, and to it the reader should refer if the result for any particular road is desired.

	March. (124 roads.)			January 1 to March 31. (149 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	50,022,508	44,985,561	5,037,037	106,624,417	151,700,180	14,922,557
Oper. exp...	34,512,561	30,747,342	3,765,219	117,510,511	108,178,086	9,332,425
Net earn's	15,510,037	14,238,219	1,271,818	49,117,906	43,528,074	5,589,832

Along with a number of favoring elements there have been some of the opposite nature, and under the circumstances the exhibit made is quite satisfactory. In March especially a high ratio of gain could scarcely have been looked for, since over important sections of the country storms, cyclones, tornadoes, and overflows of leading rivers impeded railroad transportation and greatly increased expenses. It will be remembered that it was towards the latter part of March that the great destruction of property occurred at Louisville, and the storm which did so much damage at that point extended over a large area and affected adversely a great many different roads. The overflow of the Mississippi also did much mischief. From these various causes Southern roads suffered more than any others, and the same roads likewise had a much smaller cotton movement, the shipments overland and the receipts at the ports showing a large falling off.

It is a fact, however, that both in amount and ratio the improvement for March was heavier than that for February, the increase in the month last mentioned having been only \$803,598, or 7.35 per cent. The present increase, too, follows a much larger increase last

year than was the case in the previous month. Here is a comparison of the March aggregates for four years. In reference to the exceptionally heavy augmentation in 1887, it should be said that the totals in March of that year were swelled by the going into effect of the Interstate Commerce law the next month, it being feared that the effect of that law would be to raise rates, so that shippers hurried freight forward to get advantage of the old conditions. The loss in 1888 followed of course from the extremely unfavorable state of things prevailing at that time.

March.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
1887 (55 roads)...	\$32,592,658	26,861,876	+5,737,782	12,176,647	8,067,232	+3,200,415
1888 (69 roads)...	34,590,318	36,651,270	-2,063,901	10,303,802	12,695,137	-3,391,335
1889 (97 roads)...	42,511,961	40,834,323	+2,177,638	13,183,271	11,307,395	+1,877,878
1890 (124 roads)...	50,022,508	44,985,561	+5,037,037	15,510,037	14,238,219	+1,271,818

If we examine a little more closely into the results for March of the present year, the showing is somewhat less favorable than appears on its face. Thus for instance while the total increase amounts to \$1,271,818, the Atchison alone has an increase of \$518,258, while the Burlington & Quincy also has a very large gain, namely \$402,812. Taking these two roads out, the gain for the remaining 122 roads amounts to only about \$350,000. It is evident, however, that this has not resulted from an unfavorable state of railroad business, for the increase in gross receipts is large and noteworthy, amounting to over five million dollars (\$5,037,037). As in previous months, expenses have been very decidedly augmented. In part that augmentation follows from the damage by storms and overflows as mentioned above, but in part also it reflects the disposition of railroad managers to be liberal in the making of repairs and renewals now that gross receipts warrant such a course.

The exhibits as to two classes of roads have special interest. We refer to the Northwestern group and the group of coal companies. As to the former, the desire is to see the effect of the demoralization of railroad affairs in that section of the country. We have returns from 15 lines or systems, and the aggregate increase is \$433,761, or 21 $\frac{1}{2}$ per cent. But the Burlington & Quincy alone, we have seen, increased its net \$402,812. As for the rest, the St. Paul & Duluth, the Minneapolis & St. Louis, the Iowa Central, the Dubuque & Sioux City, the Green Bay Winona & St. Paul, the Keokuk & Western, the Wisconsin Central, the Burlington & Western and the Burlington & Northwestern all show improved net results, the gain by the first three especially being large and noteworthy. On the other hand, the Minneapolis St. Paul & Sault Ste. Marie, or "Soo" road, has suffered quite a decided loss in net, and the Milwaukee & St. Paul, the Chicago St. Paul & Kansas City, the Cedar Falls & Minnesota and the Quincy Omaha & Kansas City also all fall behind. For the three months ended with March the increase is \$1,233,220, or 27 per cent, of which the Burlington & Quincy supplies \$909,871. Out of the 15 roads included for this period all record better net than last year, excepting only the Dubuque & Sioux City, the Cedar Falls & Minnesota, the Milwaukee Lake Shore & Western and the Quincy Omaha & Kansas City.

The roads running to the Southwest are affected by the rate disturbances in very much smaller degree. For the month that group shows \$499,056 increase, or 54 per cent, and for the three months \$1,100,508 increase, or 41 per cent. The Atchison of course supplies the bulk of the gain in both cases, having an

increase of \$518,258 for the month and of \$1,078,337 for the quarter. Still, all the roads in that group reporting have larger net with the exception only of the Little Rock & Memphis and the St. Louis Arkansas & Texas. In the latter case, the falling off follows solely from heavier operating expenses, caused by the making of very extensive improvements, betterments, repairs and renewals by the receiver. For the three months, the roads in this group sustaining losses are the Little Rock & Memphis, the Kansas City Fort Scott & Memphis, the Rio Grande Western and the Arkansas & Texas; but barring the last mentioned road the falling off is not particularly large in any case. If the Kansas lines of the Union Pacific were included in this group, the comparison would be still more favorable.

With reference to the coal companies our returns cover of course only the results of the railroad business. Coal sales and mining operations are represented in but one or two minor instances. It appears that the net earnings from the railroads are proving better than a year ago, when there was a falling off. For March ten roads show an aggregate increase of \$158,788, or 17 per cent, and for the quarter the increase is \$535,993, or over 13½ per cent. The Central of New Jersey (to a very trifling amount) and the Pittsburg Painesville & Fairport are the only ones making a loss for the month. For the quarter the same two roads form the exception, together with the Lykens Valley and the Summit Branch, the latter being instances where mining operations are reported. The statement for the quarter is very comprehensive, comprising the Delaware & Hudson and the New York lines of the Lackawanna. The improvement over last year is in some cases very heavy. Thus the Albany & Susquehanna has a gain of \$226,706, the New York Lackawanna & Western a gain of \$193,324, the Western New York & Pennsylvania a gain of \$132,631 and the Reading a gain of \$94,594.

The trunk line group of roads does not have so large a ratio of increase as some of the other groups, but for uniformly favorable results it excels all the rest. Every road reports larger net than in 1889, both for the month and the quarter, a record unequaled by any other group. For March the addition to the net amounts to \$319,199, or 8 per cent, on 10 roads, and for the three months the addition is \$2,142,501, or 16 per cent, on 13 roads. For the latter period there are some very heavy amounts of increase, as for instance the Baltimore & Ohio with \$356,836 (eastern and western lines combined), the Boston & Albany with \$290,453, the Big Four with \$153,485, the New York Central with \$323,251, the Erie with \$236,762, the Pennsylvania with \$287,110 and the Wabash with \$292,650. In traffic conditions the Middle Western roads are closely allied to the trunk lines, and yet these roads form one of the groups which record smaller net both for the month and the quarter. But the exhibit in that case is somewhat misleading, since the falling off follows entirely from a heavy loss by the Illinois Central. With that exception, and also a trifling decline on the Cleveland & Canton and the Toledo Peoria & Western, every road reports enlarged totals for the month, and the same roads, together with the Lake Erie Alliance & Southern and the Chicago & Ohio River, are the only ones which have lost in net for the quarter. *

The Pacific systems have a small increase for the month, but quite a large decrease for the three months, the latter following in great measure from the adverse weather conditions prevailing in the early part of the year. The Union Pacific for the month on the system

entire shows no less than \$702,222 increase in gross but only \$126,122 in net, the remainder of the amount being consumed by augmented expenses. The best results come from the lines in Kansas, like the Central Branch Union Pacific and the St. Joseph & Grand Island. For the quarter the Union Pacific is \$124,029 behind in net. The Southern Pacific has lost \$86,558 for the month and \$639,071 for the quarter, and the Northern Pacific has lost \$37,092 and \$137,602 respectively for the two periods, while the Canadian Pacific reports a slight increase.

March.	Gross Earnings.			Net Earnings.	
	1890.	1889.	1890.	1889.	Inc. or Dec.
Trunk lines. .(10)	14,226,602	12,923,926	4,311,423	3,902,224	+319,199 8
Middle West'n.(14)	2,217,404	2,057,233	670,763	604,606	-23,843 3
Northwestern.(15)	6,794,640	5,980,175	2,455,573	2,021,815	+433,761 21
Southwestern. .(7)	4,567,781	3,745,521	1,429,767	930,711	+490,056 54
Pacific syst'ms(21)	10,447,330	9,949,339	3,100,358	3,068,306	+32,052 1
Southern r'ds. .(37)	6,575,580	6,088,565	1,918,073	2,054,463	-136,392 7
Coal comp'ns(10)	3,229,715	2,903,103	1,110,877	952,080	+158,788 17
East'n & Middl(9)	1,636,228	1,417,189	471,789	439,347	+32,439 7
Mexican road. .(1)	327,303	330,510	41,414	84,656	-43,242 51
Total, 124 roads.	50,022,598	44,985,561	15,510,037	14,238,319	+1,271,818 898
Jan. 1 to April 1.					
Trunk lines. .(13)	52,305,054	47,234,766	15,162,757	13,020,250	+2,142,501 16
Middle West'n.(14)	5,501,674	6,012,178	1,910,498	2,018,558	-108,060 5
Northwestern.(15)	18,060,165	16,167,881	5,761,876	4,528,656	+1,233,220 27
Southwestern. .(7)	12,894,456	11,110,668	3,778,272	2,677,764	+1,100,508 41
Pacific syst'ms(21)	26,760,016	26,142,297	6,165,261	6,055,938	-794,077 11
Southern r'ds. .(35)	20,244,054	17,825,541	6,615,979	6,064,002	+551,977 9
Coal comp'ns(15)	12,540,876	11,794,554	4,479,717	3,943,724	+533,993 14
Eastern & Mid.(28)	16,321,403	14,510,233	5,065,999	4,120,731	+945,268 23
Mexican road. .(1)	963,216	907,49	177,547	194,415	-16,598 9
Total, 149 roads	166,028,417	151,706,182	49,117,906	43,528,074	+5,580,832 1284

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Pacific Systems.
B. & O., East of Ohio.	Atlantic & Pacific.
B. & O., West of Ohio.	Canadian Pacific.
B. & O., W. & S. C.	North Pacific.
Clev. Cm. Chic. & St. L.	Oregon Improvement Co.
Grand Trunk of Canada.	Prescott & Ariz. Cen.
Chic. & Gd. Trunk.	San Fran. & North Pac.
Det. Gd. Har. & Mil.	Soa. Pac. System.
N. Y. Cent'l & Hud. R.	Gal. Har. & S. A.
N. Y. Cent'l & St. Louis.	Louis. Western.
N. Y. E. & West.	Mich. & E. Cen. & T.
Ohio & Mississippi.	N. Y. Tex. & Mex.
Pennsylvan. a.	Texas & New Orleans.
Wabash (consol. system.)	Union Pacific—
	Ohio Sh. L. & Utah Nor.
	Oregon Ry & Nav. Co.
	St. Joseph & St. Louis.
	U. S. & G. Peav. & G.
	Rest of U. S. system.
	Central Branch.
	Montana Union.
	Leaven. Top. & Southw.
	Man. Alma & Burl.
	Southern Roads.
	Annniston & Atlantic.
	Atlantic & D'Av.
	Cape Fear & Yad. Val.
	Central of Georgia.
	Ches. & Ohio.
	Ches. & Southw.
	Ch. N. & Tex Pac.
	New Or. & Northeast.
	Alabama & Vick-burg.
	Vicksburg Sh. & Pac.
	East Tenn. Va. & Ga.
	Knox. & Ohio.
	North & Southw.
	Ch. N. & Tex Pac.
	New Or. & Northeast.
	Alabama & Vick-burg.
	Vicksburg Sh. & Pac.
	East Tenn. Va. & Ga.
	Knox. & Ohio.
	North & Southw.
	Ch. N. & Tex Pac.
	Georgia RR. & B'kg. o.
	Ga. Southern and Fla.
	Jack. Tampa & K. W.
	Kentucky Central.
	Louisville & Nashville.
	Louisville St. L. & Tex.
	Nash. & Chattanooga.
	New Orleans & Gulf.
	Norfolk & Western.
	Ohio River.
	Petersburg.
	Richmond & Danville.
	Virginia Mid.
	Ches. & Ohio.
	Columbia & Greenville.
	West. North Carolina.
	Wash. O. & W.
	Ash. & Spar.
	Georgia Pacific.

* For the month only.

+ For the quarter ending March 31.

We have stated above that Southern roads suffered most from the floods and bad weather in March, and also had to contend with a diminished cotton movement. The effect is very apparent on an examination of the returns for those roads. Not only is there a loss in the aggregate net, but out of 37 roads reporting from that section, no less than 20 show diminished totals, including such prominent companies as the Louisville & Nashville, the Richmond & Danville, the Nashville Chattanooga & St. Louis, the Georgia Railroad, the Central of Georgia, &c. For the quarter of course the result is very much better, there being an increase of \$551,977, with quite heavy gains by some of the prominent companies. For that period only 12 roads out of

Rich. & Petersburg.

Sav. Amer. & Mont.

Shenandoah Valley.

Tennessee Midland.

Wrightsville & Tenn. line.

Coal Companies.

Albany & Susquehanna.

Buff. R. & Pitts.

Central of New Jersey.

N. Y. & C. & W.

N. Y. & Lack. & West.

Phila. & Reading.

Plats. Cleveland & T. L.

Pitts. Painesville & F.

Pitts.burg. & Western.

Ronks. & Saratoga.

S. & L. Lykens Valley.

Syracuse Bing. & N. Y.

Western N. Y. & Penn.

West. Va. Central.

Eastern & Middle.

Adirondak k.

Allegheny Valley.

Baltimore & Potomac.

Bos. Rev. Beach & Lynn.

Bos. W. & H. & Shore.

Brooklyn Elevated.

C. & L. Atlantic.

Conn. & R. River.

Dunkirk Al. V. & P.

Elmira Crt. & N. O.

Fitchburg.

Long Island.

Long Island Elevated.

N. Y. & New England.

N. Y. N. H. & H.

N. Y. N. & N. W.

N. Y. Ontario & West.

N. Y. Phila. Nor'l.

N. Y. Prov. & Boston.

Northern Central.

Ogdens. & L. Cham.

Old Colony.

Rome Watertown & Ogd.

Staten Island.

Tioga.

Utica Cm. & Bing.

West Jersey.

Mexican Road.

Mexican National.

35 have suffered a decrease in net, and the decrease for most of them is small. The East Tennessee has done particularly well, both for the month and the quarter, having gained \$60,250 in net in the one case and \$210,199 in the other—being a larger amount of increase than reported by any other Southern road. In these figures the operations of the Knoxville & Ohio are not included, but their inclusion would modify the result only very slightly. In the Eastern and Middle group the exhibits are quite irregular. We may note, however, very decided gains by the Rome Watertown & Ogdensburg, the Old Colony, the New York Providence & Boston, the New York New Haven & Hartford, the Fitchburg, and a few others.

RECENT PROGRESS IN LIFE INSURANCE.

Life insurance in America substantially dates from the beginning of the late war, although there are a very few companies now closely approaching or exceeding a half-century of age, and one—the small and almost unknown Presbyterian Ministers Fund of Philadelphia—which began its humble operations in 1759. The year 1859, six years after the general act which first put the business under State supervision in New York, found the State with only eight companies, and the following shows the progress since that time by five-year intervals:

COMPANIES OF NEW YORK STATE.

End	No.	No. of Policies in Force.	Amount of Policies in Force.	Assets.	Surplus.
1859	8	23,690	\$72,197,436	\$11,629,085	\$3,630,706
1864	17	70,429	194,819,324	26,074,191	8,014,050
1869	41	334,188	944,744,916	113,154,364	20,471,297
1874	23	372,931	1,002,994,598	195,336,921	27,424,916
1879	12	261,799	730,648,500	202,562,832	32,887,465
1884	12	375,867	1,063,106,313	264,590,233	43,154,385
1889	12	623,260	1,971,314,910	405,960,573	*52,948,830

OUTSIDE COMPANIES OPERATING IN NEW YORK STATE.

1859	6	25,918	\$69,300,541	\$8,906,999	\$1,440,441
1864	10	76,300	200,883,730	22,953,106	6,295,016
1869	28	322,384	891,873,003	114,612,661	26,981,757
1874	27	426,603	994,241,632	191,944,975	31,464,428
1879	19	333,687	709,312,665	198,952,961	32,390,256
1884	17	374,700	807,621,746	226,897,486	38,656,805
1889	18	516,634	1,173,362,401	290,983,149	*33,796,196

There would be a still larger increase shown in one of the sums designated by the () and an increase instead of a decrease in the other, but for a change in the "legal standard" of interest from 4½ to 4 per cent, which took effect in 1887.

Of the 8 companies of 1859 5 remain, 2 having failed and 1 (which did only an incidental and nominal business) having long ago ceased to issue policies. Of the 10 ante-war companies 8 survive; of the 6 started during the war 1 survives; of the 28 started since the war closed 3 survive, one of them being now only a year old. High tide in the number of companies was in 1869-70; in the volume of outstanding risks, in 1871. In 1879 the number became reduced to an even dozen, and has since been changed only by the collapse of the small Homeopathic in 1886 and by the starting of the Commercial Union, which is now expected to join with a co-operative association. The amount of business fell until 1879; then began an upward movement which still continues. In 1884 the total outstanding issues again passed 1,000 million dollars, going several millions beyond the previous maximum in 1871, and the annual gain has itself been cumulative of late years, as the following very strikingly shows.

Gain during the Year.	In Insurance written during Year.	In Insurance outstanding at end of Year.
1884.....	\$12,737,752	\$84,035,644
1885.....	35,648,121	110,499,304
1886.....	46,567,380	137,897,947
1887.....	65,875,170	182,234,372
1888.....	73,801,522	201,862,723
1889.....	117,683,179	275,714,251

These two columns, which have no close relation to each other, do not give the amounts issued and outstanding, but the *increase* in those amounts in each year over the preceding year, and the increasing increase is most remarkable. The amounts written in and outstanding at the close of 1889 are about 554½ and 1,971½ millions in the New York companies and 231½ and 1,173½ millions in the others. The outside companies operating here show a like experience; in them also the reaction began in 1880, and their aggregate amount of insurance in force is now nearly 150 millions larger than when the number of companies was 27 to 30, instead of 18, as now.

In the field of fire insurance, we have operating in this State 22 foreign companies, 2 of which are Canadian. These foreign companies are large and powerful, holding their own in competition so vigorously that they fall short by only a few hundred millions of writing as much insurance as either the companies of this State or the other States' companies operating here, although only comparatively few in number. Yet no foreign company is now doing any life business here, although several are engaged to some extent in such business at home. The causes do not lie in any lack of enterprise and business capacity on part of the managers, for they show both in the hold they have upon the business for which they do compete; nor in any hesitation about trusting foreign companies, for those which are here have removed all occasion for that; nor in any difficulty necessarily found in doing business in a foreign country, for the successful invasion of England by several of our great New York companies shows that such difficulty is easily surmounted. The reason is simply that men do not, on any large scale, take life insurance until asked and urged to do it, and that the custom in England is pretty generally to wait for them to do it. A curious illustration of this was the half-frightened commendation by a London insurance journal of the daring of an agent who, "more by way of a joke than 'anything,'" actually did "lay siege to a perfect 'stranger,'" and kept at him until rewarded by "a proposal." In this country the solicitor does not confine himself to his acquaintances, nor does he wait for a personal introduction.

The three great companies of this city not only wrote in 1889 86 per cent of the business done by the entire 12 on the list, but each one of these three alone did about double the entire business done by the 15 companies in 1878 and about 75 per cent of the total done by the 12 companies in 1884. In 1886 the hundred-million mark was first reached—by the Equitable, which wrote 112½ millions; in 1887 another passed that mark; in 1888 the third passed it; now all three are of course aiming at the 200-million mark.

A distinct class presenting distinct phenomena are the co-operatives, which have become of late years so many in number that they have doubled the thickness of the volume of the State official report relating to life insurance. They report having written altogether 335,918 certificates in 1889 and 1,235,093 in the last five years, and to have now in force about 1,100,000; what aggregate of so-called insurance these certificates represent is not ascertainable except by tedious finding out and footing of numbers, and what proportion of their nominal face is actually paid on those which mature it is impossible to ascertain, nor does the law require this to be set forth. The number reported written in 1889 is equal to about 42 per cent of the number of

policies written in that year by the thirty regular companies operating in this State.

There are distinct signs that the co-operative movement is rather on the decline, for the present at least. Its advocates, who have never been deficient in self-assertion, have uniformly claimed that their plan was destined to make an end of the old system, and hence that they have been fiercely antagonized by the "old liners;" on the contrary, although it is always impossible to say with certainty what would have happened if something else had happened differently, it seems pretty clear that the co-operative societies have not hindered, but have probably helped the astonishing progress of the companies.

How long this progress can be maintained belongs to the field of prophecy, but an *accelerating* progress, it would seem, cannot escape reaching its limit before many years. Yet the discussion of this question cannot be entered upon without bringing us to inquire whether any marked changes in the character of the business done, and in the motives appealed to and operative in doing it, have been taking place; whether it is, substantially and essentially, the same business as formerly, done with the same classes and upon about the same scale and conditions. This is a picturesque and fruitful country for historians, and an unsafe one for prophets; and there are no subjects more intimately interwoven with all the interests and progress of the country, and hence more interesting and suggestive, than insurance and transportation. Some study of the character and drift of life insurance business, as well as of the later experience of the companies as financial institutions, may be attempted hereafter.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 3, 1890.

Money was unexpectedly abundant and cheap on Monday, the first day of the fortnightly settlement on the Stock Exchange. As transactions during the preceding fortnight were reported to have been both numerous and large, it was expected that rates would be comparatively high. As a matter of fact borrowers were able to obtain all the loans they required at from 2 to $2\frac{1}{2}$ per cent.

It would seem, however, that there must have been miscalculation somewhere, for on Wednesday, when stocks had to be delivered and paid for, rates rose very considerably. In fact the settlement was the largest for a long time past. The clearings on that day amounted in round figures to seventy-one millions sterling, an increase over the corresponding settling day of last year of nearly $16\frac{1}{2}$ millions sterling, or about 30 per cent. Dealers in Indian rupee paper report that the account settled in that particular stock was the largest for many years past. The pressure on Wednesday was due not alone to the Stock Exchange settlement, but also to the fact that the India Council and the French banks were calling in money they had lent to the billbrokers and discount houses. There were also remittances made to Scotland, and though the demand since Wednesday has been much less, it still has been very good.

On Wednesday it would appear that the Bank of England lent to the outside market over a million and a quarter. Naturally, therefore, the directors of the Bank decided on Thursday to keep their rate at 3 per cent. During the week ended Wednesday night there was a net export of gold from the Bank of £48,000. There is still a strong demand both for Paris and Berlin, and there is an expectation that before long large shipments will be made to Buenos Ayres. At the same time the outflow of coin and notes to the English provinces, Scotland and Ireland is now going on. During the week ended Wednesday night the Bank reserve declined £718,000, and is now under $14\frac{1}{2}$ millions sterling, being 41 per cent of the liabilities. The reserve will continue to decline, probably all through the month, and it would not be surprising if

rates in the outside market were to harden considerably. The discount rate is now 1 $\frac{1}{2}$ per cent.

The price of silver, which at the close of last week was 48d. per ounce, fell on Tuesday to 47d. and on Wednesday to 46 9-16d., followed by a recovery on Friday to 47d. per ounce. The fall was due mainly to the cessation of American purchases. The Indian banks for some little time past have not been buying. They prefer to wait upon events. The chief purchasers of silver have been American, and as they have not been operating this week the market has declined. The Indian banks have been buying very largely again from the India Council both bills and telegraphic transfers, but chiefly transfers. During the month of April the Council sold four crores of rupees, which is about one-fifth of the total to be drawn for the whole year, and realized very nearly three million sterling. Most of the sales were in telegraphic transfers. The Indian banks, therefore, have been able to withdraw from the Indian Presidency treasuries such large sums that the Indian money market has been greatly relieved. Consequently on Thursday the Bank of Bombay reduced its rate of discount from 10 per cent to 8 per cent, and the Bank of Bengal lowered its rate from 9 per cent to 7 per cent.

For years the market for American railroad securities here has not been as active as it has been this week, which is the more remarkable because the fortnightly settlement began on Monday morning and did not end until Wednesday evening, and because, further, the Stock Exchange was closed on Thursday. At the settlement borrowers for the Stock Exchange were able to get all the accommodation they required at about $2\frac{1}{4}$ per cent, and the rates of continuation were correspondingly low. A fortnight ago it was seen from the exceptional lowness of rates that practically the speculative account open for the rise which is carried over from settlement to settlement had been liquidated. But though every competent observer recognized that this had prepared the way for an upward movement, and therefore foresaw that such a movement would probably begin before long, no one anticipated so early and so rapid a rise. During the first three days of this week the buying has been on an unusually large scale. The general public has participated, large orders being given from all parts of the country, especially from the great cities of the North, and the Continent has been purchasing also on a very considerable scale. It was supposed that the holiday on Thursday would induce great numbers to realize their profits on the previous day, but although there were no doubt many realizations, the effect upon the market was quite trifling. The public seems to have forgotten all its causes of complaint against American railroad management, and to have lost its fear of surprises. If nothing to alarm it afresh occurs, it seems clear that we are about to have a much larger business than we have had since 1886.

Along with the rise in American railroad securities there has been a sharp advance in silver securities generally. On Tuesday, it is true, that silver, which for a couple of days previously had been at 48d. per ounce fell to 47d., and there was a slight further decline on Wednesday. This caused a fall in Indian rupee paper, but Mexican bonds and railway shares have continued to improve, and so have generally the securities of silver-using countries. British railway stocks have likewise advanced, the impression being very general here that a largely augmented issue of silver notes in America will raise all kinds of prices, will thereby increase the cost of production, and will consequently stimulate imports of British manufactures. At the same time it is evident that if the rise in silver is maintained the manufacturers of Lancashire will be greatly benefitted. Already, indeed, there has been a marked increase in Indian orders and an improvement in price of about 2 per cent, while the better exchange is equivalent to a further material advance in price. Therefore, the general opinion is that if Congress legislates as is now expected, there will be a great stimulus to British trade, that this will benefit the railway companies, and, therefore, speculation in those is once more reviving.

The newly-awakened speculative spirit has given a filip to all departments of the Stock Exchange. Even South African and nitrate shares participate in the improvement. What are called "international securities" are very firm. The French Chambers will meet early next week, and it is expected that legislation necessary for the funding of the floating debt will be carried through rapidly. In spite, too, of the apprehensions respecting labor demonstrations, there has been a better

feeling on the Berlin and Vienna Bourses. It is understood that the French Government will not after all assent to the conversion of the Egyptian preference debt, except on conditions to which the British Government will not agree. The Egyptian delegates have been in London this week; but it is not thought likely that they will move Lord Salisbury to alter his decision. It seems, therefore, that the conversion will be postponed, at all events for another year. In consequence the preference bonds have advanced, and, strange to say, so have the unified bonds. They had been run up to 96½ in the expectation that the conversion would be carried through, and now that the conversion is again postponed they are carried further for that reason professedly. Of course the real reason is the newly-awakened speculative feeling.

The market for Argentine securities continues wonderfully firm. The belief is general that the great financial houses here and upon the Continent are preparing some great measure which will help the Republic through its difficulties. The most competent observers doubt their ability to do this, even though they admit the necessity they are under of mitigating the crisis as far as possible. Meanwhile the general public is satisfied that nothing very serious will happen, and the market continues very steady. The premium on gold fluctuates between 140 and 150 per cent, and there are expectations that large amounts of the metal will be sent to Buenos Ayres during the summer.

The heavy fall in pig iron, which has been going on ever since Christmas, has led to some serious failures in the trade, and the market continues exceedingly depressed. The impression is general that speculation is forcing down prices unduly as it forced them up extravagantly a few months ago. But it is undoubtedly that all branches of the trade are more or less depressed. New orders for ships are very few, and freights are exceedingly low. Other trades generally, however, are prosperous. The consumption of the country is on a very great scale, and the feeling everywhere is confident. It is anticipated that if the silver bill is passed by Congress the American demand for British manufactures will greatly increase, that this will stimulate our trade once more, and that we may expect, therefore, that the improvement will continue for a couple of years longer.

Already the cotton trade has felt the beneficial influences of the rise in silver, and it has felt it both directly and indirectly. The greater ease in the Indian money market had led to augmented purchases of cotton piece goods. These purchases have brought about a rise in prices, and at the same time the rise in the Indian Exchange is equivalent to a further advance in prices. Within about a fortnight, therefore, the condition of the industry has greatly changed for the better. Only a few weeks ago there was almost universal complaint that the margin between yarn and manufactured goods was too narrow to allow of any profit, and in many cases involved loss. Now it is admitted that though the margin is not as wide as might be wished for, it does admit of profit being made. During the past day or two, however, less has been doing in the Indian department than for some week or ten days previously, as there is a disposition to wait upon the course of events in America. The home consumption of cotton manufactured goods is very large, and so is the consumption in other countries than the Far East.

The wheat market is decidedly firmer. It is argued that a largely increased issue of silver notes will, by raising the cost of production in America, tend to check American exports of wheat, and at the same time that the rise in silver will tend to check the Indian exports. Therefore, if Congress legislates as is expected, it is generally anticipated that there will be some falling off in the exports both from the United States and from India, and consequently that there must be an advance in wheat.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	21,819,800	21,661,295	21,734,415	21,375,109
Public deposits.....	8,826,922	9,124,957	6,332,532	5,717,326
Other deposits.....	26,184,083	23,752,254	24,878,077	24,718,406
Government securities.....	16,050,240	15,950,948	17,749,712	14,754,754
Other securities.....	22,309,575	23,139,784	19,657,548	18,788,052
Reserve.....	14,428,654	13,676,450	11,716,270	14,780,605
Coin and bullion.....	22,818,454	22,137,745	20,250,685	23,905,795
Prop. assets to liabilities, per ct.	41	39	37½	48½
Bank rate.....per ct.	3	2½	2	2
Consols.....	97 15-16	98 11-16	....	....
Clearing-House returns.....	173,510,000	170,813,000	154,820,000	140,755,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....	cwt. 34,595,650	39,553,843	29,545,814	33,372,379
Barley.....	11,048,920	13,597,422	12,369,294	12,804,431
Oats.....	8,131,490	9,672,887	9,639,351	8,949,789
Peas.....	1,259,013	1,310,684	2,178,376	1,612,594
Beans.....	2,195,432	2,255,442	1,799,936	1,627,592
Indian corn.....	24,289,570	18,423,359	14,320,384	18,454,899
Flour.....	11,581,960	9,436,787	12,943,207	11,135,960

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt. 34,595,650	39,553,843	29,545,814	33,372,379	
Imports of flour.....	11,581,960	9,436,787	12,943,207	11,135,960
Flours of home-grown, cwt. 33,398,920	25,137,843	28,570,391	23,347,585	

Total..... 79,576,530 74,128,473 71,059,412 68,155,904

1889-90. 1888-89. 1887-88. 1886-87.

Aver. price wheat week. 30s. 4d. 29s. 7d. 30s. 9d. 32s. 8d.

Av. price wheat season. 29s. 11d. 31s. 4d. 30s. 2d. 32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....	qrs. 2,093,500	2,206,000	1,524,500	1,948,500
Flour, equal to qrs. 276,000	262,000	245,000	196,000	
Maize.....	qrs. 686,000	705,000	285,500	355,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 47½	47½	47½	47½	47½	47½
Consols, new 2½ per cents.	97½	97½	98	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Fr. rents (in Paris) fr.	89½	89½	89½	89½	89½	89½
U. S. 4½s of 1891.....	106	106	106	106	105	105
U. S. 4s of 1907.....	124½	124½	124½	125	125	124½
Canadian Pacific.....	80½	80½	81½	82½	82½	83½
Chi. Mill. & St. Paul.....	78½	78½	77½	78½	79½	78½
Illinois Central.....	119½	120	120	120	120	120½
Lake Shore.....	114½	114	114½	114	114½	114
Louisville & Nashville.....	91½	94½	94½	94½	94½	94½
Mexican Central 4s.....	76½	76½	76½	77	77½	77½
N. Y. Central & Hudson.....	112½	112½	112½	112	112½	112½
N. Y. Lake Erie & West'n.....	29	29½	29	29½	29½	29½
do, 2d cons.....	107½	108	107½	107½	105½	105½
Norfolk & Western, pref.	67	67½	67½	67½	67½	67½
Northern Pacific, pref.	85½	86½	85½	85½	86	85½
Pennsylvania.....	57½	57½	57½	58½	56½	56½
Philadelphia & Reading.....	22½	22½	22	22½	23	23½
Union Pacific.....	68	68	67½	67½	68½	68½
Wabash, pref.....	36½	36½	36½	36½	36½	36½

* Ex-dividend and new stock.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,537,808, against \$10,858,848 the preceding week and \$9,976,078 two weeks previous. The exports for the week ended May 13 amounted to \$8,346,471, against \$7,293,731 last week and \$5,745,340 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 8 and for the week ending (for general merchandise) May 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,695,443	\$1,551,197	\$1,504,247	\$1,517,921
Gen'l mer'dise..	6,080,129	6,406,107	8,703,003	\$10,019,887

Total..... \$7,775,572 \$8,257,304 \$10,207,250 \$9,537,808

Since Jan. 1.

Dry Goods..... \$48,995,214 \$52,922,235 \$56,342,513 \$58,697,029

Gen'l mer'dise.. 124,317,231 126,437,380 132,745,723 134,307,241

Total 19 weeks. \$173,312,445 \$179,359,815 \$189,088,236 \$193,004,340

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,745,155	\$9,673,413	\$6,919,265	\$8,346,471
Prev. reported..	103,138,207	103,050,682	121,267,625	118,948,358

Total, 19 weeks \$110,883,362 \$109,724,095 \$128,186,890 \$127,294,859

The following table shows the exports and imports of specie at the port of New York for the week ending May 10 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,200	\$58,860	\$1,867	\$156,979
France.....	.....	5,000	.....	2,505,288
Germany.....	.....	.....	.....	890,066
West Indies.....	2,400	1,782,505	.....	85,865
Mexico.....	.....	1,600	400	6,142
South America.....	1,073,356	4,594	70,542	70,542
All other countries.....	10,000	8,193	274,455	274,455
Total 1890.....	\$13,600	\$2,959,511	\$17,964	\$3,989,367
Total 1889.....	554,631	13,096,134	78,032	2,846,542
Total 1888.....	579,384	5,428,682	131,735	4,021,638

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Delaware & Bound Br. (quar.)...	2	May	
North Pennsylvania (quar.)...	2	May 26	May 15 to May 19
Northern Pacific pref. (quar.)...	1	June 15	
Miscellaneous:			
Adams Express (quar.).....	2	June 2	May 17 to June 2
American.....	3	July 1	June 8 to July 1
Standard Gaslight pref. (quar.)...	1 $\frac{1}{4}$	June 2	May 25 to June 2

WALL STREET, FRIDAY, MAY 16, 1890—5 P. M.

The Money Market and Financial Situation.—The large movement at the Stock Exchange continues to absorb the attention of financial circles, and as yet there has been no positive and decided halt in the activity of business or the advancing tendency of prices. Boston has been particularly enthusiastic over her favorite stocks, and the business of Wednesday on the Boston Stock Exchange was reported as the largest ever done in a single day. The price paid to-day for a membership in that Exchange is reported by our correspondent as \$16,000, or about \$3,000 higher than a month ago.

The table of railroad net earnings for March is published to-day in the CHRONICLE, and the exhibit is a very fair one, notwithstanding the rough weather which prevailed. In comparison with March, 1889, the roads embraced in the table made a gain over 1889, but a large part of the whole increase was on the Atchison and Chicago Burlington & Quincy roads.

Owing to the great increase in speculative transactions at the Stock and Produce Exchanges, there is some interest attaching to the prices paid on the transfer of memberships, and the following comparison is made between this month and May 1889:

EXCHANGE MEMBERSHIPS

Exchange.	May, 1889.	May, 1890.
New York Stock Exchange	\$20,500	\$21,500 bid
New York Consolidated Stock & Petroleum Exch.	700	375
New York Produce Exchange	1,150	900
New York Cotton Exchange	800	630
New York Coffee Exchange	650	525
New York Real Estate Exch. & Auction Room	1,200	1,350
Boston Stock Exchange	10,000 bid	16,500 bid
Philadelphia Stock Exchange	3,000 ask	2,500 bid
Chicago Board of Trade	1,250	1,200

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5 $\frac{1}{2}$ to 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £54,000, and the percentage of reserve to liabilities was 41.97, against 41.49 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,750,000 francs in gold and 1,025,000 francs in silver.

The New York Clearing House banks in their statement of May 10 showed a decrease in the surplus reserve of \$1,641,750, the total surplus being \$1,486,975, against \$3,128,725 the previous week.

1890. May 10.	Differen's from Prev. week.	1889. May 11.	1888. May 12.
\$	\$	\$	\$
Capital.....	61,062,700	60,762,700	60,762,700
Surplus.....	58,464,300	53,452,700	50,381,500
Loans and disc'ts.....	402,155,300	382,900	416,930,500
Circulation.....	3,727,700	4,024,200	7,800,000
Net deposits.....	406,593,300	531,500	441,063,300
Specie.....	75,900,900	Dec. 2,039,400	80,013,800
Legal tenders.....	27,234,400	530,600	39,104,100
Reserve held.....	103,135,300	Dec. 1,508,800	119,117,900
Legal reserve.....	101,648,325	Inc. 132,950	110,267,325
Surplus reserve	1,486,975	Dec. 1,641,750	8,850,575
			22,196,675

Foreign Exchange.—Exchange was quiet, with no special feature until Thursday, when there was more doing at lower rates. The posted rates to-day are 4 8 $\frac{1}{2}$ to 4 85 and 4 86 $\frac{1}{2}$ to 4 87, and actual rates are: Bankers' 60 days' sterling, 4 83 $\frac{1}{2}$ to 4 84; demand, 4 85 $\frac{1}{2}$ to 4 86; cables, 4 85 $\frac{1}{2}$ to 4 86 $\frac{1}{2}$.

The posted rates of leading bankers for foreign exchange are as follows:

May 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 $\frac{1}{2}$ to 4 85	4 86 $\frac{1}{2}$ to 4 87
Prime commercial	4 82 $\frac{1}{2}$ to 4 83	.....
Documentary commercial	4 82 $\frac{1}{2}$ to 4 82 $\frac{1}{2}$	.....
Paris (francs).....	5 19 $\frac{1}{2}$ to 5 18 $\frac{1}{2}$	5 17 $\frac{1}{2}$ to 5 16 $\frac{1}{2}$
Amsterdam (guilders).....	40 $\frac{1}{2}$ to 40 $\frac{1}{2}$	40 $\frac{1}{2}$ to 40 $\frac{1}{2}$
Frankfort or Bremen (reichmarks).....	95 @ 95 $\frac{1}{2}$	95 $\frac{1}{2}$ to 95 $\frac{1}{2}$

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1 $\frac{1}{2}$ to 1 $\frac{1}{4}$ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling 1 $\frac{1}{2}$ to 1 $\frac{1}{4}$ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 40@50c. per \$1,000 premium.

Government Bonds.—Quotations are unchanged, and the market is steady. The sales to the Treasury this week amounted to \$1,514,100, of which \$1,090,200 were fours.

The statement for this week is as follows:

	4 $\frac{1}{2}$ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid
Saturday.....	\$25,000	\$25,000	103 $\frac{1}{2}$	\$304,000	\$304,000	103 $\frac{1}{2}$
Monday.....	18,000	18,000	103 $\frac{1}{2}$	67,050	67,050	103 $\frac{1}{2}$
Tuesday.....	208,000	208,000	103 $\frac{1}{2}$	48,000	48,000	103 $\frac{1}{2}$
Wednesday.....	33,000	33,000	103 $\frac{1}{2}$	241,900	244,900	103 $\frac{1}{2}$
Thursday.....	34,300	34,300	103 $\frac{1}{2}$	246,550	246,550	103 $\frac{1}{2}$
Friday.....	103,000	105,000	103 $\frac{1}{2}$	119,700	119,700	103 $\frac{1}{2}$
Total.....	\$423,900	\$423,900	103 $\frac{1}{2}$	\$1,090,200	\$1,090,200	103 $\frac{1}{2}$

The closing prices at the N. Y. Board have been as follows:

Interest Periods	May 1.	May 12.	May 13.	May 14.	May 15.	May 16.
4 $\frac{1}{2}$ 1891.	Q—Meh.	*102 $\frac{1}{2}$	*102$\frac{1}{2}$	*102$\frac{1}{2}$	*102$\frac{1}{2}$	*102$\frac{1}{2}$
4 $\frac{1}{2}$ 1891.	Q—Meh.	*103 $\frac{1}{2}$	*103$\frac{1}{2}$	*103$\frac{1}{2}$	*103$\frac{1}{2}$	*103$\frac{1}{2}$
4 $\frac{1}{2}$ 1907.	Q—Jan.	122	122	122	122	122
4 $\frac{1}{2}$ 1907.	Q—Jan.	122	122	122	122	122
6 $\frac{1}{2}$ cur'ey '95.	reg. J. & J.	116	116	116	116	116
6 $\frac{1}{2}$ cur'ey '96.	reg. J. & J.	118 $\frac{1}{2}$	118$\frac{1}{2}$	118$\frac{1}{2}$	118$\frac{1}{2}$	118$\frac{1}{2}$
6 $\frac{1}{2}$ cur'ey '97.	reg. J. & J.	121	121	121	121	121
6 $\frac{1}{2}$ cur'ey '98.	reg. J. & J.	124 $\frac{1}{2}$	124	124	124	124
6 $\frac{1}{2}$ cur'ey '99.	reg. J. & J.	127 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$

* This is the price bid at the morning board; no sale was made.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4.37	to \$4.90	Fine silver bars.....	1.04	to 1.05 $\frac{1}{2}$
Napoleons.....	3.88	to 3.92	Five francs.....	.94	to .96
X X Reichmarks.....	4.75	to 4.80	Mexican dollars.....	.80	to .82
25 Pesetas.....	4.80	to 4.87	Do uncomm'rel' 79 $\frac{1}{2}$ to 81 $\frac{1}{2}$	75	to 76
Span. Doubloons.....	15.60	to 15.75	Peruvian sols.....	4.84	to 4.88
Mex. Doubloons.....	15.55	to 15.65	English silver.....	4.84	to 4.88
Fine gold bars.....	par	to 3 $\frac{1}{2}$ prem.	U. S. trade dollars.....	80	to —

State and Railroad Bonds.—There has been some demand for Va. 6s def. tr. rect. this week at the Exchange, at higher figures, the total sales being \$80,000 at 7 $\frac{1}{2}$ to 9 $\frac{1}{2}$; the other transactions were \$10,000 Ga. 7s, gold, at 102; \$10,000 So. Car. non-fund. 6s, at 4; \$1,000 Tenn. comp., at 79 $\frac{1}{2}$; \$20,000 Tenn. sett. 3s, at 74 $\frac{1}{2}$ to 75.

In the railroad and miscellaneous bond department the transactions both for investment and speculation are on the large scale that has characterized dealings of late; the different income issues have furnished a large part of the business, the Atchison, Atlantic & Pac., Tex. & Pac. and Readings leading in activity, at higher figures. There has also been a good demand for Wabash 2nds and West. N. Y. & P. 2nds. The announcement of the St. L. & I. M. plan of providing for the Cairo & Ful. bonds, due Jan., 1891, caused activity for a time in the con. 5s, which have advanced to 94 $\frac{1}{2}$, from 92 $\frac{1}{2}$ last Friday.

Railroad and Miscellaneous Stocks.—The business in stocks continues on a very large scale and the market has shown no downward turn that could be called a material reaction. London is still a buyer, and the Boston stocks—Atchison, New England and Mex. Cent.—have been bought in that city and here with great persistency. The business in Boston on Wednesday was reported as the largest for a single day ever done at their Exchange. The grangers are necessarily affected by the failure of the Western managers to come to terms, but the coalers are strong, Del. & Hudson reaching 175 on Wednesday and closing to-day at 172 $\frac{1}{2}$. The issue of \$5,000,000 bonds to the Lack, by the leased road (N. Y. L. & W.), to cover advances, has also strengthened that stock. Two of the most active stocks of the week were Chicago Gas and Mo. Pac. One report has it that the large Phila. interest is attempting to secure control of Chicago Gas, and another that the Standard Oil parties have gained control; and the price advanced to 65 yesterday from 58 $\frac{1}{2}$ last Friday, closing to-day at 62 $\frac{1}{2}$. Laclede Gas and Consol. Gas have also advanced, the latter to 107 from 100 $\frac{1}{2}$ last week, closing at 105 $\frac{1}{2}$. Several influences have affected the Mex. Cent.—the proposed arrangements regarding the subsidy, the pending silver bill (which would increase the value of its earnings) and the favorable views of the property expressed by Mr. Gould, and the stock has been quite active, closing at 28, against 25 $\frac{1}{2}$ last week. Richmond & W. P. Ter. advanced on large sales, under the report that the company was trying to get control of the B. & O., which is denied in Baltimore. Texas & Pacific and Canada Southern have had spurts of activity, and Big Four has figured more largely in the dealings than for some time past. The San Franciscos have advanced several points and U. S. Express has recovered to 80.

To-day Atchison was weaker, and Oregon Trans-Con., Readings and Union Pacific were strong and advancing.

Sugar Trust has continued its large transactions of last week (reaching 90 yesterday); Lead followed in point of activity, and Cotton Oil Trust receipts were fairly represented on Wednesday and Thursday. The Chic. & At. beneficial cert. have also developed a fair business and have advanced to 14, and on Tuesday there was more doing in Distillers' Trust. Closing prices are as follows: Sugar 87 $\frac{1}{2}$, against 82 $\frac{1}{2}$ last week; Lead 23 $\frac{1}{2}$, against 21 $\frac{1}{2}$; Cotton Oil Trust receipts 33 $\frac{1}{2}$, against 31 $\frac{1}{2}$; Pipe Lines 87 $\frac{1}{2}$, against 84 $\frac{1}{2}$.

The dealings in silver loan certificates were \$60,000 on Saturday at 105@105 $\frac{1}{2}$; \$175,000 Monday at 104 $\frac{1}{2}$ to 104 $\frac{1}{2}$; \$155,000 Tuesday at 105@105 $\frac{1}{2}$; \$52,000 Wednesday at 104 $\frac{1}{2}$ to 105@105 $\frac{1}{2}$; \$190,000 Thursday at 104 $\frac{1}{2}$ to 105@105 $\frac{1}{2}$; \$100,000 to-day at 105@105 $\frac{1}{2}$; total \$732,000 at 104 $\frac{1}{2}$ to 105 $\frac{1}{2}$.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 16, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, shares.	Range Since Jan. 1, 1890.	
	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.		Lowest.	Highest.
Active IR. Stocks.									
Atchison Top. & Santa Fe...	44 ¹ ₂	45 ¹ ₂	45	46 ¹ ₂	45 ¹ ₂	47 ¹ ₂	48 ¹ ₂	49 ¹ ₂	49,070
Canadian Pacific.....	78 ³ ₄	79	79 ¹ ₂	79 ² ₄	79 ³ ₄	80 ¹ ₂	81 ¹ ₂	80 ¹ ₂	5,275
Canada Southern.....	58 ¹ ₂	59	53 ¹ ₂	59 ¹ ₂	59 ¹ ₂	60 ¹ ₂	59 ¹ ₂	60 ¹ ₂	49,410
Central of New Jersey.....	124 ¹ ₂	124 ¹ ₂	124	125 ¹ ₂	125 ¹ ₂	128 ¹ ₂	126 ¹ ₂	127 ¹ ₂	9,190
Central Pacific.....	34 ¹ ₂	35 ¹ ₂	31 ¹ ₂	34 ¹ ₂	35 ¹ ₂	34 ¹ ₂	34 ¹ ₂	35 ¹ ₂	364
Chesapeake & O. Vot.Tr. cert.	24 ¹ ₂	24 ¹ ₂	25 ¹ ₂	24 ¹ ₂	24 ¹ ₂	25 ¹ ₂	25	25 ¹ ₂	24 ¹ ₂
Do. do 1 st pref.....	65 ¹ ₂	65 ¹ ₂	65	65	64 ¹ ₂	65 ¹ ₂	65	64 ¹ ₂	4,433
Do. do 2 nd pref.....	43 ⁷ ₈	43 ⁷ ₈	43 ³ ₄	43 ³ ₄	43 ³ ₄	43	44 ¹ ₂	43 ³ ₄	44
Chicago Burlington & Quincy.....	109 ¹ ₂	111 ¹ ₂	104 ¹ ₂	108 ¹ ₂	107 ¹ ₂	108 ¹ ₂	109 ¹ ₂	108 ¹ ₂	9,715
Chicago & Eastern Illinois.....	40 ¹ ₂	40 ¹ ₂	39 ¹ ₂	40 ¹ ₂	39 ¹ ₂	40 ¹ ₂	39 ¹ ₂	38 ¹ ₂	4,699
Chicago Milwaukee & St. Paul.....	87 ⁸	87 ⁸	87 ⁸	89	87 ⁸	88	88	87	399
Chicago & North Western.....	76 ¹ ₂	76 ¹ ₂	75	76 ¹ ₂	76 ¹ ₂	77 ¹ ₂	76 ¹ ₂	77 ¹ ₂	137,782
Chicago St. Louis & Pittsburg.....	121 ¹ ₂	121 ¹ ₂	120 ¹ ₂	120 ¹ ₂	120 ¹ ₂	121 ¹ ₂	120 ¹ ₂	121 ¹ ₂	8,383
Chicago St. Paul Min. & Om.	115 ¹ ₂	115 ¹ ₂	114 ¹ ₂	115 ¹ ₂	114 ¹ ₂	115 ¹ ₂	115 ¹ ₂	115 ¹ ₂	21,322
Cleve. Cincin. Chic. & St. L.	146 ¹ ₂	150	146	150	147 ¹ ₂	147 ¹ ₂	146	147 ¹ ₂	556
Do. pref.....	96 ¹ ₂	96 ¹ ₂	94 ¹ ₂	95 ¹ ₂	94 ¹ ₂	95 ¹ ₂	95 ¹ ₂	96 ¹ ₂	4,608
Chicago Rock Island & Pacific.....	17 ¹ ₂	18	17 ¹ ₂	18	17 ¹ ₂	18	17 ¹ ₂	17 ¹ ₂	100
Do. pref.....	50 ²	51	50	52	51 ¹ ₂	52 ¹ ₂	51 ¹ ₂	53	504
Chicago St. Paul Min. & Om.	36 ¹ ₂	36 ¹ ₂	35 ¹ ₂	35 ¹ ₂	35 ¹ ₂	36 ¹ ₂	36	36 ¹ ₂	2,080
Cleve. Cincin. Chic. & St. L.	76 ¹ ₂	77 ¹ ₂	75 ¹ ₂	78	78 ¹ ₂	79	78	78 ¹ ₂	7,303
Columbus Hocking Val. & Tol.	25 ³	26	25	25 ¹ ₂	25 ¹ ₂	25 ¹ ₂	25	25 ¹ ₂	3,410
Delaware & Hudson Canal.....	164 ¹ ₂	164 ¹ ₂	164 ¹ ₂	165 ¹ ₂	167 ¹ ₂	170	175	173 ¹ ₂	14,153
Delaware Lackawanna & West.	148 ¹ ₂	147 ¹ ₂	146 ¹ ₂	147 ¹ ₂	147 ¹ ₂	148 ¹ ₂	147 ¹ ₂	148 ¹ ₂	88,582
Denver & Rio Grande.....	24 ¹ ₂	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	4,462
Do. pref.....	100 ¹ ₂	100 ¹ ₂	99 ¹ ₂	101	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	45,26
East Tennessee Va. & Ga.	99 ¹ ₂	9,055							
Do. 1 st pref.....	76 ² ₃	77 ² ₃	77 ² ₃	78	78 ² ₃	79	78 ² ₃	79 ² ₃	2,273
Do. 2 nd pref.....	24 ¹ ₂	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	24^{1}_{2}	8,333
Illinois Central.....	117 ¹ ₂	116	118	117 ¹ ₂	116 ¹ ₂	117 ¹ ₂	116 ¹ ₂	117 ¹ ₂	123
Lake Erie & Western.....	19 ¹ ₂	19^{1}_{2}	19^{1}_{2}	19^{1}_{2}	19^{1}_{2}	19^{1}_{2}	19^{1}_{2}	19^{1}_{2}	2,020
Do. pref.....	63 ³	66 ²	66	64 ¹ ₂	65 ¹ ₂	66 ¹ ₂	66 ¹ ₂	67	6,740
Lake Shore & Mich. Southern.....	110 ¹ ₂	111 ¹ ₂	110 ¹ ₂	111 ¹ ₂	110 ¹ ₂	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂	32,595
Long Island.....	90 ² ₃	91	91	90 ² ₃	91 ¹ ₂	92	91	91 ¹ ₂	1,562
Louisville & Nashville.....	91 ⁵	92	91 ²	92 ³	91 ⁵	91 ⁶	92 ³	91 ⁵	29,015
Louis. New Alb. & Chicago.....	46 ³	46 ³	47	47	45 ¹ ₂	45	45	44	406
Manhat. an Elevated, consol.	116 ¹ ₂	115 ¹ ₂	114 ¹ ₂	115	115 ¹ ₂	115	116 ¹ ₂	115 ¹ ₂	10,700
Michigan Central.....	100 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	2,510
Milwaukee Lake Sh. & West.	95 ¹ ₂	96	94	96	95 ¹ ₂	95 ¹ ₂	96	96	110
Do. pref.....	111 ¹ ₂	114 ¹ ₂	114	114	114 ¹ ₂	114	114	114 ¹ ₂	695
Mo. K. & Tex., 2 nd ass'tt paid.....	16 ¹ ₂	16^{1}_{2}	16^{1}_{2}	16^{1}_{2}	16^{1}_{2}	17	17	16 ¹ ₂	7,395
Missouri Pacific.....	75 ² ₃	79 ¹ ₂	76 ² ₃	75 ² ₃	76 ² ₃	77 ¹ ₂	76 ² ₃	77 ¹ ₂	69,492
Mobile & Ohio.....	18 ¹ ₂	18^{1}_{2}	18^{1}_{2}	18^{1}_{2}	18^{1}_{2}	19 ¹ ₂	19 ¹ ₂	18 ¹ ₂	1,555
Nashv. Chattanooga & St. Louis.....	102 ¹ ₂	102	107	107	102	107	103	107	105
New York Central & Hudson.....	109 ¹ ₂	109	109 ¹ ₂	108 ¹ ₂	108 ¹ ₂	109 ¹ ₂	108 ¹ ₂	109 ¹ ₂	3,825
New York Chic. & St. Louis.....	17 ¹ ₂	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	17^{1}_{2}	4,475
Do. 1 st pref.....	73	74	74 ¹ ₂	74 ¹ ₂	73	74 ¹ ₂	74	73 ¹ ₂	540
Do. 2 nd pref.....	40 ¹ ₂	40 ¹ ₂	40 ¹ ₂	41	41	41	41	40 ¹ ₂	600
New York Lake Erie & Western.....	23 ¹ ₂	24 ¹ ₂	23^{1}_{2}	24^{1}_{2}	23^{1}_{2}	24^{1}_{2}	23^{1}_{2}	24^{1}_{2}	14,000
Do. pref.....	66 ¹ ₂	66^{1}_{2}	66^{1}_{2}	66^{1}_{2}	66^{1}_{2}	67	67	66 ¹ ₂	395
New York & New England.....	49 ³	50 ⁵	49 ³	49 ³	50 ⁴	50 ⁴	51	52 ¹ ₂	6,090
New York Ontario & West.	20 ¹ ₂	21	21 ¹ ₂	21 ¹ ₂	21^{1}_{2}	21^{1}_{2}	21^{1}_{2}	21^{1}_{2}	21^{1}_{2}
New York Susquehanna, & West.	8 ¹ ₂	9	8 ¹ ₂	8 ¹ ₂	8^{1}_{2}	8^{1}_{2}	8^{1}_{2}	8^{1}_{2}	8^{1}_{2}
Norfolk & Western.....	34 ¹ ₂	34^{1}_{2}	34^{1}_{2}	34^{1}_{2}	34^{1}_{2}	34^{1}_{2}	34^{1}_{2}	34^{1}_{2}	1,850
Northern Pacific, pref.	23 ¹ ₂	2,727							
Ohio & Mississippi.....	52 ¹ ₂	52^{1}_{2}	52^{1}_{2}	52^{1}_{2}	52^{1}_{2}	52^{1}_{2}	52^{1}_{2}	52^{1}_{2}	1,535
Oregon E. & Navigation Co.	35 ¹ ₂	36	35 ¹ ₂	3,393					
Oregon Sh. L. & Utah N. W.	42 ¹ ₂	43 ¹ ₂	42^{1}_{2}	43^{1}_{2}	42^{1}_{2}	43^{1}_{2}	42^{1}_{2}	43^{1}_{2}	3,072
Oregon & Trans-Continental.....	23 ¹ ₂	23^{1}_{2}	23^{1}_{2}	23^{1}_{2}	23^{1}_{2}	23^{1}_{2}	23^{1}_{2}	23^{1}_{2}	3,250
Peoria Decatur & Evansville.....	43 ¹ ₂	44 ¹ ₂	43 ¹ ₂	44 ¹ ₂	44^{1}_{2}	44^{1}_{2}	44^{1}_{2}	44^{1}_{2}	3,145
Penn. & Read. Vot. Trust. Cert.	24 ¹ ₂	2,292							
Richmond & West P't Terminal.	84	84	84	84	86	87	84	85 ¹ ₂	1,410
Do. pref.....	116 ¹ ₂	111	115 ¹ ₂	115 ¹ ₂	111 ¹ ₂	115	115 ¹ ₂	115 ¹ ₂	1,050
Rome Watertown & Ogdensburg.....	31	31 ¹ ₂	30 ¹ ₂	31 ¹ ₂	30 ¹ ₂	31 ¹ ₂	30 ¹ ₂	31 ¹ ₂	1,050
St. Louis & San Francisco.....	30	31	31 ¹ ₂	31^{1}_{2}	31^{1}_{2}	31^{1}_{2}	31^{1}_{2}	31^{1}_{2}	1,050
Do. pref.....	55 ¹ ₂	54	54 ¹ ₂	54^{1}_{2}	54^{1}_{2}	54^{1}_{2}	54^{1}_{2}	54^{1}_{2}	1,050
St. Paul & Duluth, com.	103 ¹ ₂	103	103 ¹ ₂	1,050					
St. Paul Minn. & Manitoba.....	37 ¹ ₂	38	36 ¹ ₂	36^{1}_{2}	36^{1}_{2}	36^{1}_{2}	36^{1}_{2}	36^{1}_{2}	344
Southern Pacific Co.	134 ¹ ₂	1,115							
Texas & Pacific.....	35 ¹ ₂	36	35 ¹ ₂	35^{1}_{2}	35^{1}_{2}	35^{1}_{2}	35^{1}_{2}	35^{1}_{2}	6,000
Tol. Ann Arbor & N. M.	22 ¹								

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'n & Susq.	170	180	Des M. & F. D. pf	* 27	27	Memp. & Chas.	* 60	do, pref. do.		38	40	Equitable Gas.		
Bell & So., Ill. pf	104 ¹ ₂	104 ¹ ₂	Flint & P. M. pf	102	103	Mex. Nat. cert.	* 64 ¹ ₂	do, pref. do.		183	185	Hack'n'sk Wat.	100	100
Bos. Air Line, pf	35	40	Hous. & Tex. C.	* 7	7	Milw. & North.	* 62 ¹ ₂	Renns. & Sar.		14 ¹ ₂	14 ¹ ₂	do, pref.	100	100
Buff. R. & Pitts.	do, pref.	77 ¹ ₂	Ill. Cleased...*	99	99	Minn. & St. L.	7	7 ¹ ₂	St. J. & Gd. Isl.	123	135	Homes. Min'g.	91 ¹ ₂	10
Burl. C.R. & No.	28	35	Iowa Cent. ...*	11 ¹ ₂	11 ¹ ₂	do, pref.	* 24	do, pref.		125	135	Laclede Gas. pf	* 67	67
Ced. F. & Minn.	5	6	Keok. & Des M.	4	9	N. Y. & Nor. pf.	29	30	South. Car. Ry.	* 4	4	Mary'd. Coal.	14	15
Cin. W. & B. T. str	2 ¹ ₂	3	do, pref.	9	16	Ohio Ind. & W'n	* 7 ¹ ₂	Tol. & O. Cent.	63	68	Minn. Iron.	82 ¹ ₂	82 ¹ ₂	
do, pref.	5	5 ¹ ₂	Kings. & Pemb. ...*	19	19	Ohio Southern.	* 18 ¹ ₂	do, pref.	81	85	Ontario Silver	41	45	
Cl. & Pitts. gn.	153	155	Mah. C. Ry. pf	112	112	Oma. & St. L. pf	* 17	Va. Midland...	50	52 ¹ ₂	Penn. Coal.	290	290	
Col. & Gre'n. pf.	34	35	Mar. H. & Ont'n	15	15	Pitts. Ft. W. & C	154	Cameron Coal.	4	4	Ph. Nat. Gas Co.			
Do. M. & Ft. D.	8 ¹ ₂	9 ¹ ₂	Mar. H. & Ont'n, pref.	* 87	87	Pitts. & W. tr. re	23	do, pref.	25	27 ¹ ₂	Quicksilv'r Mg.	7	7 ¹ ₂	
							23	do, pref.	74 ¹ ₂	76	Cit. Gas, B'klyn	37 ¹ ₂	39	

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

CLOSING.				RANGE SINCE JAN. 1.				CLOSING.				RANGE SINCE JAN. 1.				
	MAY 9	MAY 16			LOWEST.	HIGHEST.			MAY 9	MAY 16			LOWEST.	HIGHEST.		
RAILROAD AND MISCEL. BONDS.								RAILROAD AND MISCEL. BONDS.								
At. Top. & S. Fe.—100-y'rs, 1898	87 ¹ ₂	87 ¹ ₂	83 ¹ ₂	Mar.	87 ¹ ₂	May		At. Top. & S. Fe.—100-y'rs, 1898	99 ¹ ₂	100	100	May	103 ¹ ₂	Apr.		
100-year income 5s.	67 ¹ ₂	69 ¹ ₂	54 ¹ ₂	Feb.	70 ¹ ₂	May		Nash. Ch. & St. L.—1st, 7s, 1913	132 ¹ ₂	132	b	132 ¹ ₂	Jan.	133 ¹ ₂	Jan.	
At. & Pac.—W. D. Inc.	68	1910	19 ¹ ₂	do, pref.	22 ¹ ₂	12	Jan.	Consol. 5s, 1928					106 ¹ ₂	Mar.	110 ¹ ₂	Mar.
Guar.	48	1937	78	do, pref.	78	82	Feb.	N. Y. Central—Extend.	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	May	104 ¹ ₂	Apr.		
Can. South.—1st guar.	5s, 1908	165 ¹ ₂	103 ¹ ₂	107	Jan.	110	Feb.	N. Y. & Harlem—1st, 7s, reg.	130 ¹ ₂	130 ¹ ₂	130 ¹ ₂	Jan.	132	May		
2d, 5s, 1913	100	100	97	Mar.	100	100	Jan.	Debt'n'tre, co., coup., '84, 1904	110	b	110	Mar.	113 ¹ ₂	May		
Central of N. J.—Cons.	7s, 1899	124 ¹ ₂	119 ¹ ₂	Apr.	122	124	Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Jan.	128	Apr.		
Convent. 7s, 1902	124 ¹ ₂	124 ¹ ₂	124 ¹ ₂	Feb.	128	128	Feb.	N. Y. Elevated—1st, 7s, 1906	94 ¹ ₂	95	93 ¹ ₂	Mar.	97	Jan.		
General mort., 5s, 1987	112 ¹ ₂	113	110 ¹ ₂	Jan.	113 ¹ ₂	124	Feb.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	114 ¹ ₂	May		
Leh. & W. B. Co., cons. 7s, 1900, as't	114 ¹ ₂	115	113	Mar.	116	116	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
do, Mortgage, 5s, 1912	103 ¹ ₂	103	102	Apr.	105	105	Feb.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Am. Dock & Imp. 5s, 1921	109 ¹ ₂	109 ¹ ₂	107 ¹ ₂	Jan.	110	110	Feb.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Central Pacific—Gold 6s, 1898	114 ¹ ₂	114 ¹ ₂	112	Jan.	116 ¹ ₂	124	Feb.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Land grant 6s, 1890	100 ¹ ₂	100 ¹ ₂	99 ¹ ₂	Apr.	102 ¹ ₂	102 ¹ ₂	Mar.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Cues & Ohio—Mort. 6s, 1911	118	118	115 ¹ ₂	Apr.	119 ¹ ₂	121	Feb.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
1st consol, 5s, 1939	100 ¹ ₂	100 ¹ ₂	99 ¹ ₂	May	102 ¹ ₂	102 ¹ ₂	Apr.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
R. & A. Div., 1st con., 2d, 4, 1899	71 ¹ ₂	71 ¹ ₂	69 ¹ ₂	Mar.	72 <td>12</td> <td>Apr.</td> <td>124¹₂</td> <td>125¹₂</td> <td>125¹₂</td> <td>125¹₂</td> <td>Mar.</td> <td>134¹₂</td> <td>Apr.</td> <td></td>	12	Apr.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
2d con., 3, 1898	74 ¹ ₂	75	74 ¹ ₂	Apr.	76 ¹ ₂	77	May	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Caes. O. & So. W.—6s, 1911	122	122	112	do, pref.	112	124	Mar.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Cue. Burl. & Q.—Con. 7s, 1903	126 ¹ ₂	126 ¹ ₂	124 ¹ ₂	do, pref.	126	126	Mar.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Debenture 5s, 1913	102	102	102	do, pref.	102	104	Mar.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Denver Division, 4s, 1922	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	do, pref.	93 ¹ ₂	95	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Nebraska Extension 4s, 1927	92	92	92	do, pref.	92	94	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Cale. E. Ill.—1st, s. f., 1897	117	117	117	do, pref.	117	118	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Consol. 6s, 1934	116	116	116	do, pref.	116	121	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
General consol. 1st, 5s, 1937	97 ¹ ₂	97	95	do, pref.	95	100	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Cue. Gas. L. & C.—1st, g., 5s, 1937	97	97	95	do, pref.	95	104	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Cue. Mill. & St. P.—Con. 7s, 1905	125	125	128	do, pref.	125	129	Mar.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
1st, Southwest Div.—6s, 1909	113	113	113	do, pref.	113	115	Mar.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
1st, So. Min. Div.—6s, 1910	113 ¹ ₂	113 ¹ ₂	113 ¹ ₂	do, pref.	113 ¹ ₂	115	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
1st, Ch. & Pac. Div.—6s, 1921	103	103	103	do, pref.	103	105	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Cue. & Mo. Riv. Div.—5s, 1926	102	102	102	do, pref.	102	104	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Wis. & Minn. Div.—6s, 1914	103	103	103	do, pref.	103	105	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Terminal 5s, 1914	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂	do, pref.	104 ¹ ₂	105	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Gen. M., 4s., series A., 1989	96 ¹ ₂	96 ¹ ₂	95 ¹ ₂	do, pref.	95 ¹ ₂	96	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Chic. Peo. & St. L.—Gld. 5s, 1928	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	do, pref.	94 ¹ ₂	95	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Chic. R. I. & Pac.—6s, coup., 1917	130 ¹ ₂	130 ¹ ₂	130 ¹ ₂	do, pref.	130 ¹ ₂	131 ¹ ₂	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Extension & col. 5s, 1934	105 ¹ ₂	105	104 ¹ ₂	do, pref.	104 ¹ ₂	106	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Exten. & col. 5s, 1934	130 ¹ ₂	130 ¹ ₂	130 ¹ ₂	do, pref.	130 ¹ ₂	131 ¹ ₂	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Consol. 6s, 1932	122 ¹ ₂	122 ¹ ₂	122 ¹ ₂	do, pref.	122 ¹ ₂	123 ¹ ₂	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Chic. & Mo. Co.—1st, 5s, 1911	104	104	103	do, pref.	103	105	Jan.	124 ¹ ₂	125 ¹ ₂	125 ¹ ₂	125 ¹ ₂	Mar.	134 ¹ ₂	Apr.		
Col. H. Val. & Tol.—Con. 5s, 1931	82 ¹ ₂	83	82	do, pref.	82	83	Jan.	124 ¹ ₂	125 ¹ <sub							

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for margin; "g." for gold; "g'd." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "a. t." for sinking fund; "l. g." for land grant.

Quotations in New York are to Tuesday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS.			Baltimore—(Continued)—			Milwaukee, Wis.—(Continued)—		
4 th , 1891..... reg. Q—M	102 ¹ 2	102 ¹ 8	8a, bounty, exempt, 1893.. M & S	108	108	Water 4s, 1906-7..... J&J	100	108
4 th , 1891..... coup. Q—M	103 ¹ 2	104	5s, water, 1894..... M&N	106 ¹ 2	108	Mobile, Alabama—		
4 th , 1907..... coup. Q—J	122	122 ¹ 2	6s, 1900..... Q—J	122 ¹ 2	124	4-5s, funded, 1906..... J&J	92	94
4 th , 1907..... coup. J&J	122	122 ¹ 2	6s, West. Md. RR., 1902.. J&J	124	126	Montgomery, Ala.—6s	113	113
6s, Currency, 1895.. reg. J&J	116	116	5s, 1916..... M&N	124 ¹ 3	125 ¹ 4	5s, new.....	105	105
6s, Currency, 1896.. reg. J&J	118 ¹ 2	118 ¹ 2	4s, 1920..... Q—J	110	110	Newark—4s, 1906.....	100	104
6s, Currency, 1897.. reg. J&J	121	121	3 ¹ 8s, 1928..... J&J			4s, 1908..... A&O		
6s, Currency, 1898.. reg. J&J	124	124	Bangor, Me.—Water 6s, 1905.. J&J	122	123	5s, 1909.....		
6s, Currency, 1899.. reg. J&J	126 ¹ 2	126 ¹ 2	E. & N. A. RR. 6s, 1894.. J&J	107	107 ¹ 2	6s, 1910..... Var		
STATE SECURITIES.			Bath, Me.—6s, 1902..... Var	106	108	7s, Aqueduct, 1905..... Var		
Alabama—Class "A," 4 to 5, 1906..	106 ¹ 2	106 ¹ 2	4 ¹ 8s, 1907..... J&J	100	103	New Bedford, Mass.—6s, 1909.. A&O	131 ¹ 2	133
Class "B," 5s, 1906.....	110	117	Belfast, Me.—6s, railroad aid, '98	107 ¹ 2	109	3 ¹ 8s, 1910..... A&O	100	101
Class "C," 4s, 1906.....	102 ¹ 2	102 ¹ 2	Boston, Mass.—Water 6s, 1906.. Var	130 ¹ 2	131	N. Brunswick, N.J.—7s, water, 1904		
Currency funding 4s, 1920.....	107 ¹ 2	108 ¹ 2	Water 5s, gold, 1906..... Var	120	121	6s, 1906..... Var		
Ala.—6s, fund, '99, Holtord, J&J	12	15	Water 4s, 1917..... A&O	100	101	N. Haven—Park 3 ¹ 4 p.c., 20, 50s, J&J		
6s, fund, non-Holtord, J&J	125	160	3s, 1935..... A&O			New Orleans, La.—Premium 5s	152 ¹ 2	158
7s, L. R. & Ft. S. issue, 1900.. A & O	5	9	Brooklyn, N.Y.—Park 7s, 1924.. J&J			Cons. 6s, 1923, ext. Crossman, J&J	116 ¹ 2	111
7s, Memphis & L. R., 1899.. A & O	5	9	Bridge 7s, 1924..... J&J	163	168	5s, 1934.....	107 ¹ 2	105
7s, L. R. P. & N. O., 1900.. A & O	5	9	Bridge 5s, 1919..... J&J			N.Y. City—7s, 1900..... M&N	135 ¹ 2	135
7s, Miss. O. & R. Riv., 1900.. A & O	5	9	Bridge 4s, 1926..... J&J			6s, 1900..... M&N	126	126
7s, Ark. Central RR, 1900.. A & O	5	9	Water 3s, 1905..... J&J			5s, 1908..... M&N	130	130
7s, Levee of 1871, 1900.. J & J	5	5	New 3s, exempt, 1906-13.....	102	105	5s, gold, 1896..... M&N	111	111
Connecticut—New, rg. 3 ¹ 8s, 1903.. J&J	100	100	Buffalo, N.Y.—7s, 1924-5..... J&J	141	141	4s, 1906..... M&N	113 ¹ 2	113 ¹ 2
New, reg. or cons., 3s, 1910.....	100	100	Water 5s, 1893-9..... A&O	104 ¹ 2	104 ¹ 2	3 ¹ 8s, 1904..... M&N	101	101
Dist. Col.—Con. 3 ¹ 8s, 1924, cp. F&A	121 ¹ 2	121 ¹ 2	Water 4s, 1904..... M&S	107	107	3 ¹ 8s, 1904, Exempt.....	106	106
Funding 5s, 1899.....	113	118	Water 3 ¹ 8s, 1905..... J&J	105	105	3 ¹ 8s, 1907..... A&O	101	101
Perm. imp. 4s, guar. 1891.. J&J	104 ¹ 2	104 ¹ 2	Water 3s, 1916..... F&A	100	100	New 2 ¹ 8s.....	95	100
Perm. imp. 7s, 1891.. J&J	104 ¹ 2	104 ¹ 2	Cambridge, Mass.—Water 6s, 1906.. J&J	113	114	Newf. York, Va.—6s, 1914..... Var	116	120
Wash.—Fund. loan (Cong.) 6s, g., '92	104 ¹ 2	104 ¹ 2	City 6s, 1904..... J&J	127 ¹ 2	129	6s, Water, 1901..... M&N	124 ¹ 2	129
Fund. loan (Leg.) 6s, g., 1902Var	105 ¹ 2	105 ¹ 2	Waiver 3 ¹ 8s, 1911..... Var	100	101	5s, 1916..... A&O	103	105
Market stock 7s, 1902.....	131	131	Charleston, S.C.—Conv. 7s, '97.. A&O	105	105	Norwich, Ct.—5s, 1907..... A&O	114	116
Water stock, 7s, 1901.....	131	131	Conn. 4s, 1909.. J&J	82	82	7s, 1905..... J&J	131 ¹ 2	137
do	131	131	Chicago, Ill.—7s, 1899.....	115 ¹ 2	115 ¹ 2	Orange, N.J.—7s, long.....	116	116
Florida—Consol. gold 6s.. J & J	111	111	6s, 1895.....	113	113	Paramus, N.J.—7s, 1900.....	127	128
Georgia—7s, gold bonds, 1890.. Q—J	100 ¹ 2	100 ¹ 2	6s, 1900.....	106 ¹ 2	106 ¹ 2	6s, 1901.....	119	120
4 th , 1915.. J&J	119 ¹ 2	119 ¹ 2	3-6s, 1902.....	104 ¹ 2	104 ¹ 2	4s, 1908.....	103	105
Louisiana—Consol. 7s, 1914.. J&J	105	105	Cook Co., 7s, 1892.....	105	105	Petersburg, Va.—6s.....	125	130
Stamped 4 per cent.....	94 ¹ 2	95	Cook Co. 5s, 1899.....			Philadelphia, Pa.—6s, 1895.. J&J	115 ¹ 2	115 ¹ 2
Maine—New 3s.....	102	102	Cook Co. 4 ¹ 8s, 1900.....			6s, 1904-5-6.. J&J	138	138
Maryland—3s, gold, 1900.. J&J	104	104	West Chicago, 5s, 1899.....			4s, 1910.....		
Asylum or University, 1892.. J&J	106	106	Lincoln Park 7s, 1895.....			Pittsburgh, Pa.—5s, 1913.. J&J	121	122
Fund. bonds, 1894-95.. J&J	110	110	South Park 6s, 1899.....	102	105	12 ¹ 2s, 1912..... Var	135	128
New Hampshire—5s, 1892.. J & J	108 ¹ 2	108 ¹ 2	Cincinnati, O.—7-30s, 1902.. J&J	133	133 ¹ 2	7s, water, reg. & op., 1898.. A&O	126	128
Warloan 6s, 1894.. J & J	128	130	7s, 1895..... Var	137 ¹ 2	138	4s, 1915..... J&J	120	122
Warloan 6s, 1905.. J & J	104 ¹ 2	104 ¹ 2	6s, 1899..... Var	123 ¹ 2	124 ¹ 2	6s, Consol., 1904 reg..... J&J	120	122
New Jersey—6s, 1897-1902.. J&J	102	102	6s, 1906..... M&N	125	125	Portland, Me.—6s, RR. Aid, 1907.. M&S	123	125
6s, exempt, 1896.. J&J	102	102	4s, 1905..	102 ¹ 2	102 ¹ 2	4s, funded, 1912.. J&J	102	104
New York—6s, gold, 1892.. A & O	109	109	4s, 1908-5, sink. fund, 1931.. J&J	103 ¹ 2	106	Portsmouth, N.H.—6s, '93.. R.R. & J	106	106 ¹ 2
6s, gold, 1893.. A & O	109	109	5s, 30-30s, sink. fund, 1930.. M&N	105 ¹ 2	106	Poughkeepsie, N.Y.—7s, waterloan	140	140
Conn. 6s, old, 1886-95.. J&J	35	42	Hamilton County 4s.....	105 ¹ 2	106	Providence, R.I.—5s, g., 1900.. J&J	112 ¹ 2	113 ¹ 2
N. C. RR, 1883-5.. J & J	200	200	Cleveland, O.—7s, 1894..... A&O	111	112	6s, gold, 1900, water loan.. J & J	120	121
6s, gold, 1897.. J&J	170	170	6s, 1900..... M&S	117 ¹ 2	119	4 ¹ 8s, 1899..... J&J	107 ¹ 2	108 ¹ 2
Michigan—7s, 1890.. M&N	103	103	5s, 1907..... J&J	112	113	3 ¹ 8s, gold, 1916.. M&S	100	102
Minnesota—Ad. 4 ¹ 8s, 1912, 10-30..	100	100	5s, 1910..	100	102	Rahway, N.J.—Old 7s.....	35	35
Missouri—6s, 1890.. J & J	100	100	Columbus, Ga.—7s, Var	108	115	New adjustment, 4s.....	75	85
Asylum or University, 1892.. J&J	102	102	200..	104	107	Richmond, Va.—6s, 1914.. J&J	118	120
Fund. bonds, 1894-95.. J&J	110	110	Covington, Ky.—7-30s, 1892.. F&A	101	101	5s, 1921 & 1922..... J&J	104	114
7s, gold, 1904.. J&J	128	130	48, 1927, new..... J&J	102	102 ¹ 2	4s, 1920.....	104	104
Penn.—6s, new, reg., '92-1902.. F&A	104 ¹ 2	104 ¹ 2	5s, 1920..	110 ¹ 2	112 ¹ 2	Rochester, N.Y.—7s, Water, 1903..	139	139
4 th , reg., 1912.. F & A	122	122	Dallas, Texas—8s, 1904..... F&A	115	115	4s, 1912.. F&A	101	101
Rhode Isl.—6s, 1893-4, coup. J&J	112 ¹ 2	112 ¹ 2	Water, 6s, 1900..... M&S	117 ¹ 2	119	St. Joseph, Mo.—6s, 1903.. F&A	112	112
South Carolina—6s, Non-fund, 1888..	102 ¹ 2	103	5s, Street Improvement, 1924..	105	107	Compromise 4s, 1901.. F&A	99 ¹ 2	100
Brown consols.....	124	127	6s, W. L., 1906..... J&J	123	130	St. Louis, Mo., 6s, 1899.. Var	115	118
South Dakota bonds.....	67	67	3 ¹ 8s, 1911..... J&J	100	100	6s, gold, 1894.....	107 ¹ 2	108 ¹ 2
Tennessee—6s, unfunded.....	124	127	Hoboken, N.J.—7s, 1892.. A&O			5s, 1900.....	108 ¹ 2	110
Compromise bonds, 3-4-5-6s, 1912	104 ¹ 2	104 ¹ 2	Improvement 6s, 1898.. J&J			4s, 1905.....	103	103
Settlement 6s, 1913.....	108 ¹ 2	109	5s, Chatman RR, 1898.. A&O			3 ¹ 8s, 1907.....	101 ¹ 2	102 ¹ 2
Settlement 6s, 1913.....	103	105	5s, special tax, class 1, 1898-94.. A&O			St. L. Co.—6s, 1905.. A&O	124 ¹ 2	124 ¹ 2
Settlement 6s, 1913.....	74	75 ¹ 2	Trust certificates.....			St. Paul, Minn.—4s, 1912..	100	101
7s, gold, 1904.. J&J	75 ¹ 2	75 ¹ 2	do	5s, 1901.. M&N		4 ¹ 8s, 1916.. M&S	108	109
Virginia—6s, old, 1886-95.. J & J	38	38	5s, 1920..	120	5s, 1919..	114 ¹ 2	116 ¹ 2	
6s, new bonds, 1866.. J & J	47 ¹ 2	49	Lawrence, Mass.—6s, 1894.. A & O	103 ¹ 2	103 ¹ 2	5s, 1989..	119	120
6s, consols, 1905, ex-coup.. J&J	50	50	6s, 1890..	119	121	8s, 1897..	120	122
6s, consol., 2d series.. J&J	7 ¹ 2	10	Jersey City—7s, 1905.. Var	120	121	5s, 1989..	120	122
6s, deferred bonds..	8 ¹ 2	9 ¹ 4	Funding 6s, 1909.. F&A			5s, 1989-1913.. A&O	101 ¹ 2	102
Do receipts.....	6 ¹ 2	6 ¹ 2	Hudson County 5s, 1905.. M&S			4s, 1913.. Var	9 ¹ 2	9 ¹ 2
Tax-rec'able coupons, from consols..	65	65	Hudson County 7s, 1894.. J&J			Worcester, Mass.—6s, 1892.. A&O	104 ¹ 2	105
Do from 10-40s..	66 ¹ 2	67 ¹ 2	Kansas City, Mo.—6s, 1896.. Var			5s, 1905..	117	118
New 3s (Riddleberger), 1932.. J&J	38	38	New bonds.....			4 ¹ 8s, 1905.. A&O	105 ¹ 2	107
10-40s, cp. & reg., 3 to 5, 1919.. J&J	32	32	New Lawrence, Mass.—6s, 1894.. A & O	103 ¹ 2	103 ¹ 2	4 ¹ 8s, 1905.. J&D	100 ¹ 2	101 ¹ 2
Consol. coupon, new.....	27 ¹ 2	30	6s, 1890..	119	120	RAILROAD BONDS.		
Washington—3 ¹ 8s, 5-15 years..	101	101	Lawrence, Mass.—6s, 1894.. A & O	103 ¹ 2	103 ¹ 2	(Bonds of companies consolidated will be found under the consol'd name)		
CITY SECURITIES.	101 ¹ 2	101 ¹ 2	6s, 1890..	119	120	Ala. Gt. Southern—6s, 1908.. J&D	116	119
Albany, N.Y.—7s, 1910-16.. M&N	140	140	Long Island City, N.Y.—Water, 7s..	104	104	Debenture 6s, gold, 1908.. F&A	108	110
6s, 1915 to 1919..... M&N	120	120	6s, 1897..	124 ¹ 2	124 ¹ 2	4 ¹ 8s, 1927.. J&D	102	104
6s, 1920 to 1930.. M&N	102	102	6s, 1897..	124 ¹ 2	124 ¹ 2	Alabama Midland—1st 6s, 1928..		
Allegheny, Pa.—5s, cp., '87-97.. Var	100	106	6s, 1897..	104 ¹ 2	105	Ala. N. O. T. & 1st deb. 6s, 1907..	68	72
4 ¹ 8s, coup., 1885-1901.. Var	103	103	6s, 1900..	104 ¹ 2	105	1st deb. 6s, 1907.. J&D	49	53
4 ¹ 8s, coup., 1901.. Var	102	102	6s, 1900..	104 ¹ 2	105	Ala. & Vicksb.—Cms. 5s, 1921.. A&O	90 ¹ 2	92 ¹ 2
Allegheny Co., 5s, cp., 1913.. J&J	100	102	6s, 1900..	104 ¹ 2	105	2d, consol. 5s, 1921.. A&O	100	103
4 ¹ 8s, riot loan, 5-10s..	100	101	6s, 1905..	104 ¹ 2	105	Alb'v & Susq.—Cms. 7s, 1906.. A&O	66 ¹ 2	68 ¹ 2
4 ¹ 8s, riot loan, 10-20s..	100	101	6s, 1905..	104 ¹ 2	105	Consol. mort. 6s, 1906, guar. A&O	124 ¹ 2	124 ¹ 2
4 ¹ 8s, refunded, 5-20s, 1891-1906..	102	103	6s, 1905..	104 ¹ 2	105	1st mort		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	Ask.
Atlantic & Pac.—(Continued)—			Chic. Bur. & Nor.—(Continued)—			Clearf. & Jeff.—1st, 6s, 1927	J&J	116
Central Div., 1st, 6s, 1891. M&N	100		Equipment 7s, 1903. F&A	\$106	106 ¹	Clev. Akron & Col.—1st, 6s, 1926. J&J	102	102
Incomes, 6s, non-cumul., 1922.	10		Chic. B. & Q.—Cons., 7s, 1903. J&J	126	127 ¹	Gan. M., g., 5s, 1927	M&S	199 ¹
Land gr. income, 6s, cum., 1901.	15		5s, sinking fund, 1901. A&O	105 ¹		Clev. & Canton—1st, 5s, 1917. J&J	92 ¹	
Baltimore & Ohio—4s, 1935. A&O	100	118 ¹	5s, debenture, 1913. M&N	102	103	C.C.C. & S. L.—C. Div., 4s, 1939. J&J	88	90
Parkersburg Br., 6s, 1919. A&O	117 ¹	118 ¹	Iowa Div. 8, F. 5s, 1919. A&O	107		Cleveland Columbus Cln. & Ind.		
5s gold, 1925.			Iowa Div. 4s, 1919. A&O	95 ¹	95 ¹	1st 7s, 1899.	M&N	118 ¹
Consol. gold 5s, 1988.	F&A	109	Denver Div., 4s, 1922. F&A	93 ¹	95	Consol. mort., 7s, 1914.	J&J	130
do 1st guar., 1988.	F&A	114	4s, plain bonds, 1921. M&S	91 ¹	92 ¹	do 1st, 6s, 1914.	J&J	124
Sohuylkill Riv. East Side 5s, 1937	107		Neb. Ext., 4s, 1927.	M&N	92	Gen. con. 6s, 1934.		
Sterling, 6s, 1895.	M&S	107	Plain, 7s, 1896.	J&J	111 ¹	Clev. & Mah. Val.—G. 5s, 1933. J&J	105	106
Sterling, 6s, g., 1902.	M&S	115	Bonds, 5s, 1895.	J&D	101 ¹	Cleveland & Pittsburgh—		
Sterling, 6s, g., 1910.	M&N	120	Bur. & Mo. I'd M., 7s, 193. A&O	107 ¹	108	Cons. S. F., 7s, 1900.	M&N	125 ¹
Sterling, 5s, 1927.	J&D	107	Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	119 ¹	120	4th Mort., 6s, 1892.	J&J	103
Sterling, 4s, 1933.	A&O	105	Cons., 6s, non-exp., 1918. J&J	106	107	Colorado Mid.—1st, 6s, 1936. J&D	108	110
Balt. & O. S.W.—Cin. & Balt., 7s, 1900.	114		4s, 1910.	J&J	90	do 1st, 6s, 1916.	J&J	108 ¹
New 4s, 6s, guar., 1990.	J&J	100 ¹	Neb. RR, 1st, 7s, 1896.	A&O	110	2d mort., 6s, 1923.	A&O	81 ¹
1st pref. income 5s.			Om. & S. W., 1st, 8s, 1896. J&D	112		Col. & C. Mid.—1st, 6s, 1914.	J&J	94
2d do do			Ill. Grand Tr., 1st, 8s, 1900. A&O	100 ¹		Debenture 4s.		
3d do do			Ott. Osw. & Fox. R., 8s, 1900. J&J	122	120 ¹	Colum. Hock. & T.—Com. 5s, 1931	82 ¹	83
Balt. & Pot.—1st, 6s, g., 1911. A&O	124		Quincy & Wars'w, 1st, 8s, '90. J&J	100 ¹	100 ¹	6s gold, 1904.	J&D	75 ¹
1st, tunnel, 6s, g., g'd, 1911. J&J	125		Atoh'n & Neb.—1st, 7s, 1908. M&S	124 ¹	125	Col. & Hock. V.—1st, 7s, 197. A&O	107	110
Beech Creek—1st, 6s, g., 1936. J&J	89		Repub. Val., 1st, 6s, 1919.	J&J	108 ¹	do 2d M., 7s, 1892. J&J	100	
Belvidere Del.—1st, 6s, 1902. J&D	118		Chic. & East Ill.—1st mort., 6s, 1907	117 ¹	118 ¹	Col. & Toledo—1st, 7s, 1905. F&A	114	116
Cons. 4s, 1927.	F&A	104	1st, con., 6s, gold, 1934.	A&O	98	do 2d mort., 1900. M&S	100	
Boston & Albany—7s, 1892.	F&A	105	Gen. con., 1st, 5s, 1937.	M&N	98	Ohio & W. Va.—1st, f., 7s, 1910. M&N	114	115
Boston & Lowell—7s, 1892.	A&C	105	Ch. & I. Coal Ry., 1st, 5s, 1936. J&J	98		Col. Spring. & C.—1st, 7s, 1901. M&N	111	113
6s, 1896.	J&J	112	Chic. & Gr. Trunk—1st, 6s, 1900.	106		Col. & Xenia—1st, 7s, 1890. M&S	100	
4s, 1905-6-7.	Var.	103	M&S. P. 1st, 8s, P.D., 1898. F&A	124		Concord & Montreal—		
4s, 1903.	M&N	107 ¹	P. D., 2d, 7s, 3-10s, 1898. F&A	122 ¹		Bo. & Cone. & Mon.—Cons. 7s, 1893	106	106 ¹
Boston & Maine—7s, 1893.	J&J	107 ¹	R. D., 8s, g., 1902.	J&J	124 ¹	Consol. mort., 6s, 1893.	A&O	119
7s, 1894.	J&J	110	La. C., 1st, 7s, 1893.	J&J	123	Improvement 6s, 1911.	J&J	111
Improvement 4s, 1905.	F&A	108	I. M., 1st, M., 7s, 1897.	J&J	123	Conn. & Passump.—M., 7s, 193. A&O	108	108 ¹
Do, 4s, 1937.	F&A	106 ¹	I'a. & Dak., 1st, M., 7s, 1899. J&J	124	Connecting (Phila.)—1st, 6s.	M&S	120	
Bost. & Providence—7s, 1893.	J&J	108 ¹	Chic. & Mil., 1st, M., 7s, 1903. J&J	125 ¹	Consol. RR. of Vt., 1st, 5s, 1913. J&J	88 ¹	88 ¹	
4s, 1918.	J&J	104	1st, M., I., & D. Ext., 7s, 1908. J&J	129 ¹	Dayton & Mich.—Con. 5s, 1911. J&J	108 ¹	109	
Bost. & Revere B'n—1st, 6s, 1911.	J&J	112	1st, M., 6s, S'thwest Div., 1909. J&J	131 ¹	Dayton & Union—1st, 7s, 1909. J&D	125		
Bradford Bord. & K.—1st, 6s, 1932.	26		1st, M., 5s, La. C. Div., 1919. J&J	114 ¹	Dayt. & West.—1st, M., 6s, 1905. J&J	113 ¹		
Bradf. Eld. & Cuba—1st, 6s, 1932.	J&J	20	So. Minn. 1st, 6s, 1910.	J&J	115 ¹	1st mort., 7s, 1905.	J&J	123 ¹
Brooklyn Ele.—1st, 6s, 1924.	A&O	112	Hast. & Dak. Ex., 1st, 7s, 1910. J&J	127 ¹	Delaware—Mort., 6s, guar., 95. J&J	118		
2d mort., 5s, 1915.	J&J		do 5s, 1910.	J&J	103 ¹	Del. & Bound. B'k—1st, 7s, 1905. F&A	132	133
Union El.—1st, 6s, 1937.	M&N	107	do 1st, 1910.	J&J	104 ¹	Del. & Hud.—1st, reg., 7s, 1891. J&J	103 ¹	104
Buff. Brad. & P.—Gen. M., 7s, 196. J&J	108		do West Div., 5s, 1921. J&J	108 ¹	1st, Exten., 7s, 1891.	M&N	105	
Buff. N.Y. & Erie—1st, 7s, 1916. J&D	141 ¹		Chic. & Mo. Riv., 5s, 1926.	J&J	103	Coupon 7s, 1894.	A&O	111
Buff. Rock. & Pittsb.—Gen. 5s, 1937	28		1st, M., 6s, 1905.	J&J	104	1st, M., Pa. Div., 7s, 191.	7M&S	146 ¹
Roch. & P., 1st, 6s, 1921.	F&A	118	do 1st, 1916.	J&J	102	Del. Lack. & W.—Conv. 7s, 1892. J&D	108 ¹	
Consol., 1st, 6s, 1922.	J&D	118	do 1st, 1916.	J&J	104 ¹	Mort., 7s, 1907.	M&S	
Buff. & South west—6s, 1908.	J&J	120	Terminal 5s, g., 1910.	J&J	104 ¹	Den. & R. G.—1st, con., 4s, 1936. J&J	83	
Burl. C. R. & N.—1st, 5s, 1906.	J&D	101 ¹	do 1st, 1910.	J&J	116	1st, 7s, gold, 1900.	M&N	118 ¹
Consol. 1st & col. tr., 5s, 1934.	A&O	124	do 1st, 1910.	J&J	108 ¹	Impr., g., 5s, 1928.	J&D	85 ¹
Minn. & St. L. 1st, 7s, g., d., 1927.	J&J	106	do 1st, 1910.	J&J	104 ¹	Des. M. & F. D.—Guar., 4s, 1905. J&J	81	
Iowa C. W. & Co.—7s, 1909.	M&S	100	do 1st, 1910.	J&J	104 ¹	1st mort., guar., 24 ¹ s, 1905.	J&J	50
C. Rap. I.F. & N.—1st, 6s, 1920.	A&O	90	do 1st, 1910.	J&J	104 ¹	1st M., on ext., guar., 4s, 1905. J&J	81	
do, 1st, 5s, 1921.	A&O	104	do 1st, 1910.	J&J	104 ¹	Det. B. C. & Alp. 1st, 6s, 1913. J&J	100	
Califor. Pac.—1st, 4s, 1912.	J&J	103	Gen. g., 4s, ser. A.	J&J	94	Det. G. Haven & Mil.—Equip. 6s, 1918.	114	117
2d M. 6s, g., end C. Pac., '91.	J&J	100	do 1st, 1910.	J&J	141	Con. M., guar. 6s, 1918.	A&O	114
do do do 3d, 1905.	J&J	60	do 1st, 1910.	J&J	142	Det. L. & North.—1st, 7s, 1907. J&J	103 ¹	105
Camden & Atl.—1st, 7s, g., '93.	J&J		do 1st, 1910.	J&J	129	Gr. Lap. L. & D., 1st, 5s, 1927. M&S		
2d mort., 6s, 1891.	A&O		do 1st, 1910.	J&J	129	Det. Mack. & M.—Ld. gr. 3 ¹ s, S. A.	40	
Consol. 6s, 1911.	J&J		do 1st, 1910.	J&J	129	Dub. & S. City—1st, 2d Div., '94. J&J	107	
Camden & Bur. Co.—6s, 1897.	F&A		do 1st, 1910.	J&J	129	Duluth & Iron R.—1st, 5s, 1937. A&O	99 ¹	
Canada So.—1st, 5s, guar., 1908.	J&J	109	do 1st, 1910.	J&J	113	Mobile & Bir. Div., 1st, 5s, 1927. J&J	100	
2d mort., 5s, 1913.	M&S	99 ¹	do 1st, 1910.	J&J	122	Knox. & Ohio, 1st, 6s, 1925. J&J	110	
Cape F. & Yad. V.—1st, 6s, Ser. A, 1916	100		do 1st, 1910.	J&J	122	Ala. Cent., 1st, 6s, 1918.	J&J	116
1st 6s, ser. B, 1916.	J&J	105	do 1st, 1910.	J&J	123	Divisional, 5s, 1930.	J&J	110 ¹
1st 6s, series C.—J&J	106 ¹		do 1st, 1910.	J&J	123	Consol. 5s, g., 1956.	M&N	107
Carolina Cent.—1st, 6s, g., 1920.	J&J	107	do 1st, 1910.	J&J	124	1st Ext., gold, 5s, 1937.	J&D	92 ¹
Catawissa—Mort., 7s, 1900.	F&A	121 ¹	do 1st, 1910.	J&J	117 ¹	Equip. & Imp., g., 5s, 1933.	M&S	95
Cedar F. & Min.—1st, 7s, 1907.	J&J	75	do 1st, 1910.	J&J	103 ¹	Mobile & Bir. Div., 1st, 5s, 1927.	J&J	92
Cent. of Ga.—1st, 6s, 1913.	J&J	109	do 1st, 1910.	J&J	122	Knox. & Ohio, 1st, 6s, 1925.	J&J	110
Cent. of N. J.—1st cons., 7s, '99. Q.—J	115 ¹		do 1st, 1910.	J&J	123	Ala. Cent., 1st, 6s, 1918.	J&J	121
Convert. mort., 7s, 1902.	M&N	124 ¹	do 1st, 1910.	J&J	123	Eastern Mass.—6s, g., 1906.	M&S	125 ¹
Convent. debent., 6s, 1905.	M&N	115	do 1st, 1910.	J&J	124	Eastern & Amboy—M., 5s, 1920.	M&N	116
Gen. mort., 5s, 1987.	J&J	124 ¹	do 1st, 1910.	J&J	124	Elizab. Lex. & Big S.—6s, 1902.	M&S	95
Leh. & Wil.—Con. 7s, 1909.	J&J	119	do 1st, 1910.	J&J	124	Elmirad. W'mp'st.—1st, 6s, 1910.	J&J	121
Mort. 5s, 1937.	J&J	113	do 1st, 1910.	J&J	124	5s, 2-62.	A&O	107 ¹
Mortgag. 5s, 1912.	M&N	101	do 1st, 1910.	J&J	124	Erie & Pittsburg—		
Am. Dk. & Imp. Co.—1st, 5s, 1912.	J&J	109 ¹	do 1st, 1910.	J&J	124	Cons. mort., 7s, 1898.	J&J	111
Cent. Ohio 1st, 6s, 1890.	M&S	101	do 1st, 1910.	J&J	124	Equipment, 7s, 1900.	A&O	107
Reorg. cons., 1st, 4s, 1930.	M&S	100	do 1st, 1910.	J&J	124	Evans & Ind.—1st, guar., g., 1928.	J&J	112
Cent. Pac.—1st, 6s, gold, 1895.	J&D	104 ¹	do 1st, 1910.	J&J	124	Evans, 1st, con., 1926.	J&J	109
1st, 6s, gold, 1896.	J&J	119 ¹	do 1st, 1910.	J&J	124	Evans & T. H.—1st, con., 1921.	J&J	121 ¹
1st, 6s, gold, 1897.	J&J	113 ¹	do 1st, 1910.	J&J	124	Mt. Vernon—1st, 6s, g., 1900.	J&J	118
1st, 6s, gold, 1898.	J&J	114 ¹	do 1st, 1910.	J&J	124	Fitzmore—5s, 1899-1903.	Var.	104
5s, Joaquin, 1st, 6s, g., 1900.	A&O	111	do 1st, 1910.	J&J	124	M&S.	109	109 ¹
Oal. & Or.—S. 2d, 6s, 1912.	J&J	104	do 1st, 1910.	J&J	124	1st, 5s, 1908.	A&O	110
Land grant, 6s, 1939.	A&O	100 ¹	do 1st, 1910.	J&J	124	do 1st, 1910.	A&O	101
Mort., 5s, 1939.	A&O	102 ¹	do 1st, 1910.	J&J	124	do 1st, 1910.	A&O	97 ¹
West. Pac.—1st, 6s, g., '99.	J&J	113	do 1st, 1910.	J&J	124	Bost. H. & West., deb., 5s, 1913.	J&J	100
do 2d, 7s, 1900.	J&J	114	do 1st, 1910.	J&J	124	do 1st, 1910.	A&O	120
Cheshire—6s, 1896-98.	J&J	108	do 1st, 1910.	J&J	124	Flint & P. Marq.—1st, 6s, 1920.	A&O	105
Chic. & Alton—1st, 7s, '93.	J&J	109	do 1st, 1910.	J&J	124	1st, con., 5s, 1939.	M&S	105
Sterling mort., 6s, g., 1903.	J&J	120	do 1st, 1910.	J&J	124	1st Ext., gold, 5s, 1937.	J&D	92 ¹
Sinking fund, 6s, g., 1903.	M&N	120	do 1st, 1910.	J&J	124	Equip. & Imp., g., 5s, 1933.	M&S	95
Louis' & Mo. R.—1st, 6s, 1911.	F&A	118	do 1st, 1910.	J&J	124	Mobile & Bir. Div., 1st, 5s, 1927.	J&J	92
do 2d, 7s, 1900.	J&J	124 ¹	do 1st, 1910.	J&J	124	Knox. & Ohio, 1st, 6s, 1925.	J&J	110
St. L.Jacks'v. & C.—1st, 7s, g., 194.	A&O	109 ¹	do 1st, 1910.	J&J	124	Ala. Cent., 1st, 6s, 1918.	J&J	116
do 1st, 6s, g., 194.	J&J	109 ¹	do 1st, 1910.	J&J	124	Divisional, 5s, 1930.	J&J	110 ¹

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask
H. & Tex. Cen.—(Continued)—				Maine Central—(Continued)—				N. Y. & North—2d gold 4s. 1927.		61 ¹	62
West. Div. 1st, 7s. Tr. rec. '91. J&J	114 ²			Exten. bonds, 6s, g. 1900. A&O	112	114		N. Y. Ont. & W.—1st, g. 6s. 1914 M&S	111 ⁴		
Waco & N. W.—1st, 7s, g. 1901. J&J	105			Cons. 7s, 1912. A&O	132	132 ¹		Consol. 5s, g. 1939. J&J	100 ²		
2d main 8s, 1913. Tr. rec. A&O	111			Androscog. & Ken., 6s. 1890-91.	100	101		N. Y. & N. Eng.—1st, 7s. 1905. J&J	125 ⁴	126	
Gen. mort. 6s, 1925. Tr. rec. A&O	81			Leads & Farm'gtn., 6s. 1896 J&J	108	109		1st M., 6s. 1905. J&J	120		
Hunt. & Br. Top.—1st, 7s, '90. A&O	101 ⁴			Portl. & K. Cons., M., 6s. '95. A&O	107	108		2d m., 6s. 1902. F&A	107	108	
2d mort. 7s, g. 1895. F&A				Debenture, 8s, 10-20s. 1905. F&A	104	106		2d 6s (scaled—5 p. c. till '92). F&A	104 ³		
Cons. 3d M., 5s, 1895. A&O	101	102		Mart'g & N. Ga.—1st, 6s, 1911. J&J	102	105		N. Y. Pa. & O.—1st, inc. acc. 7s. 1905	39 ⁴	40	
Illinoian Cen.—1st, gold, 4s. 1951. J&J	108			Mart'g the Ho. & O.—Mar. 6s. '92	104 ⁵			do prior lien. inc. acc. 6s. 1895	105	108	
Gold, 3 ¹ 2s, 1951. J&J	91			6s, 1908. M&S	102	102 ⁴		Deferred Inv. Warrants.	16 ⁴	17 ⁴	
Col. tr., gold, 4s. 1952. A&O	101 ⁴			6s, 1923 (extension). J&D	104 ³	105		Equip. Trust, 5s. 1908. M&N	93	95	
Springfield 1st Div., 6s. 1898. J&J	111 ²			6s, 1925 (Marq. & West). A&O	105			2d mort. inc., 5s. 1910. F&A	5	6	
Middle Div. reg. 5s, 1921. F&A	114			Memp. & Charl.—1st, 7s. 1915. J&J	124			3d mort. inc., 5s. 1915. F&A	2	3	
Sterling, S. F., 1903. A&O	105	107		2d mort., 7s, extended. 1915. J&J	124			N. Y. Phil. & Nor.—1st, 1923. J&J	112		
Sterling, gen. M., 6s, g. 1895. A&O	108	110		1st consol. 7s, 1915. J&J	116	120		Income 6s, 1933. A&O	46		
Sterling, ss, 1905. J&D	110	112		1st, cons. Tenn. lien, 7s. 1915. J&J	124			N. Y. Prov. & Boston 7s. 1899. J&J	125 ³		
Ohio St. & N.O.—T. 1 ¹ 2s, '97. M&N				Gold, 6s, 1924. J&J	105			N. Y. Susq. & W.—Deb. 6s. '97. F&A			
1st con. 7s, 1897. J&J	111 ⁴			2d 6s, 1899. M&N	108 ²			1st refund. 5s, 1937. J&J	100 ⁴	102 ⁵	
2d, 6s, 1907. J&J				Prior, 5s, 1939. J&J	109	111		2d mort., 4 ¹ 2s, 1937. F&A	78 ⁴	81	
5s, 1951, gold. J&D	116			Consol. 4s, 1911. J&J	73 ⁴	73 ⁵		Mid'd of N. J.—1st, 6s. 1910. A&O	114		
Mem. Div. 1st 4s, g. 1951. A&O	96 ⁵	97 ⁴		1st con. inc. 3s, 1939. July	40 ⁴	41		N. Y. Tex. & Mex.—1st 4s, 1912. A&O	20		
Ind. D. & W.—Gold, 5s, 1947. A&O				2d con. Inc. 3s, 1939. July	28 ⁴			New'g Dutch. Conn.—Incs. 1977.			
2d m. inc. 5s, 1948. J&J	30			Old 1st mort. 7s, 1911. J&J	89	93		Nor'g & West.—Gen., 6s. 1931. M&N	118 ⁴	120	
Ind. Dec. & S.—1st, 7s. 1906. A&O	99			2d, 5s, 1948. J&J	94	96		New River 1st 6s, 1932. A&O	117		
Ind'polis & St. L.—1st, 7s, 1919. Var.	115			Mexican Nat.—1st, 6s, 1927. J&D	50	52		Impr. & Exten. 6s, 1934. F&A	111		
Ind'apolis & Vin.—1st, 7s. 1908. F&A	118			2d M., Ser. A, Inc., 6s, 1917. M&S	124	126 ⁴		Adjustment 7s, 1924. Q.—M.	112 ⁴	114	
Int'l. & G. North.—1st, 6s, 1919. M&N	116			2d M., Ser. B, Inc., 6s, 1917. April	14	15		Equipment, 5s, 1908. J&D	90		
2d mort., 6s, g., guar. 1900. M&N	105			Mich. Cen.—Consol. 7s, 1902. M&N	110			Clinch V. D., 1st 5s, 1957. M&S	101		
Int'l. & G. North.—1st, 6s, 1919. M&N	116			Consol. 5s, 1902. M&N	122			Nor'g & Petersb., 2d, 8s, '93. J&J	112		
2d coup. 6s, 1909. Trust rec. M&N	86 ⁴	88		Mich. Cen.—1st, 6s, 1909. M&S	116			So. Side, Va., ext. 5-6s. 1900	102		
Iowa Cent.—1st, 4s, 1938. J&D	90 ⁴	90 ³		Mich. Cen.—1st, 6s, 1909. M&S	102			do. 24 M., ext. 5-6s. 1900	102		
Falls & S. C.—1st, 7s. 1917. A&O	128 ⁴	130		Mortgage 4s, 1940. J&J	102			do. 3d M., 6s, g., coup. 1900. J&J	102		
Jackson, Y. S.—1st, 6s, 1910. J&J				J. L. & S. Cons. 1st M. 8s, '91. M&S	103	103 ⁴		Va. & Tenn. 4th M., 8s, 1900. J&J	128		
Ch. P. & St. L.—1st, 5s, g. 1928. M&S	94 ⁵	95		do. 1891. M&S	101	102		do. extended 5s, 1900. J&J	103		
Litch'd C. & W.—1st, 6s, 1916. J&J	98	98		Joliet & N. Ind.—1st, 7s (guar. M&S)	117			100-year mort. 5s, 1990. J&J	96 ⁴	97 ³	
Louisville & St. L.—1st, 7s, 1907. A&O				Det. & B. C., 1st, 8s, 1902. J&J				North. Pac. Coast 1st 6s. M&N			
Jefferson—1st 5s, g. Erie, 1909. A&O	105			Air Line, 1st M., 8s, 1890. M&N	510	510 ²		North. Penn.—1st, 7s, 1896. M&N	115		
eff. Mad. & Ind.—1st, 7s, 1906. A&O	115	116		Midd. U. & W. Gap—1st, 5s, 1911	98	101		Gen. mort., 7s, 1903. J&J	131 ⁴		
2d mort., 7s, 1910. J&J	123	124		2d 5s, guar. N. Y. S. & W., 1896.	80	85		Debenture 6s, 1903. M&S	125		
Kanavha & Mich.—1st, 7s. J&J				Mt. Lake Shore & West—				Northeast, S.C.—1st M., 8s, '99. M&S	124		
Kan. C. Clinton & Spr.—1st, 5s, 1925	99 ⁴	99 ³		1st 6s, 1921. M&N	121	121 ⁴		2d mort., 8s, 1899. M&S	122		
Pleas. Hill & DeSoto, 1st, 7s, 1907	118	120		Conv. deb., 5s, 1907. F&A	103	105		Consol. gold, 6s, 1932. M&S			
Kan. C. M. & B.—1st, 5s, 1927. M&S	99 ⁴	99 ³		Ext. & Imp. s. f. g. 5s, 1923. F&A	104 ³	104 ³		North. Cal.—1st, 6s, 1907. J&J			
K. St. Jos. & C. B.—7s, 1907. J&J	121 ²			Mich. Div., 1st, 6s, 1924. J&J	117			Consol. 5s, 1933. A&O	93 ⁴		
Nodaway Val.—1st, 7s, 1920. J&J	111			Ashland Div., 1st, 6s, 1925. M&S	112			Northern Cent.—4 ¹ 4s, 1925. A&O	106		
Current River 1st, 5s, 1927. A&O	114 ³	115		Incomes, 6s, 1911. M&N	102	107		2d mort., 6s, 1900. A&O	116 ³		
C. Ft. Scott & G.—1st, 7s, 1908. J&D	94	98		St. P. E. & Gr. Trk., 1st, guar. 6s	107			Con. mort., 6s, g., coup. 1900. J&J	117 ²		
Kan. C. Wy. & N.—1st, 5s, 1932. J&J	106			Mil. & No.—1st, 6s, 1910. J&D	112 ²			Mort. bds., 5s, 1926, series A J&J	111 ³		
Kokokn & De M.—1st, 5s, 1923. A&O	104	105		1st, consol. 6s, 1913. J&D	101			do. series B.	111		
Kings Co. El.—1st, 5s, 1923. A&O	104 ²	104 ³		Minn. & St. L.—1st, 7s, 1927. J&D	96 ²	100		Cons. M., 6s, 1904. J&J	118		
2d mort., 1s, 18s. A&O				1st M., Iowa City & W., 1909. J&D	59	61		Con. mort., 6s, g., 1904. J&J	109	111	
Fulton El.—1st, 5s, 1929. M&S	119			2d mort., 7s, 1891. J&J	80			Union RR.—1st, 6s, end. Cants. '95	108		
Kings & Pemb.—1st, 6s, 1912. J&J				Southwest Ext., 1st, 7s, 1910. J&D	90			North. Pac. Coast 1st 6s. M&N			
Lake E. & West.—1st, 5s, g., 1937 J&J	112			Pacific Ext., 1st, 6s, 1921. A&O	76			Gen. land gr., 2d, 6s, 1933. A&O	134 ²		
Lake Shore & Mich. So.—				Imp. & Equip. 6s, 1922. J&J	62			Gen. land gr., 3d, 6s, 1937. J&D	104		
Cl. P. & Ash.—new 7s, 1892. A&O	106 ⁴			Minn. & Pac., 1st, 5s, 1936. J&J	82	94		Dividend scrip ext. 6s, 1907. J&J	108		
Buff. & E., new bds. M., 7s, '98. A&O	118	119 ²		New incomes.	50	80 ²		Pen D'oreille Div., 6s, 1919. M&S			
Det. Mon. & Tel.—1st, 7s, 1906. F&A	119			Consolidated 4d, 1920. Tr. rec. J&D	88	86 ²		Mo. Div., 6s, 1919. M&N			
Dividend bonds, 7s, 1899. A&O	126			Consolidated 5d, 1920. Tr. rec. J&D	74 ²			James Riva. Val.—1st, g., '93. J&J	103		
Lake Shore, cons. op., 1st, 7s. J&J	126 ⁴			Mobile & O.—1st, g., 6s, 1927. J&D	115			Union RR.—1st, g., '93. J&J	103 ²		
Kalamazoo & White Pigeon, 1st, M.	117			3d mort., 7s, 1920. M&N	104 ²			Spokane & Pal., 1st, 6s, 1936. M&N	103 ²		
Mahon Coal Val.—1st, 6s, 1934. J&J	134 ²			3d mortgage, 7s, 1906. M&N	119			Dul. & Man., 1st, 6s, 1936. J&D	109	109 ³	
2d mort., 7s, 1910. M&S	134			Trust, gold, 5s, 1917. M&S	97 ³			Dak. Ext., 1st, f. 6s, 1937. J&D	108	108 ³	
Gen. M., 6s, g., 1923. J&D	93			2d pf. debentures.	45			Do. Pac. & Mon., 1st, 6s, 1938. M&S	110	110 ²	
Gen'l. Carb. & West.—1st, 6s, 1912. M&N	114			St. L. & Cairo—4, 5s, 1921. J&J	81			Coeur d'Al., 1st, g., 6s, 1916. M&S	112		
N. Y. & R. B'ch.—1st, 7s, '97. J&J	99 ⁴			Ver's V. Ind. & W. 1st, 5s, 1923. J&J	114			Cent. Wash'n., 1st, g., 1938. M&S	104		
N. Y. & B. M., 1st con. 5s, 1935				Leroy & C. Val.—1st, 6s, 1926. J&J	123			North. Pac. Ter. Co., 1st, g., '93. J&J	112		
Brook & Mon., 1st, 6s, 1911. F&A	101 ⁴			Car. Br., 1st, 6s, g., 1933. A&O	115 ⁴			North. W. Nor. Car. 1st, 6s, 1933. A&O	100 ⁴	101	
1st, 5s, 1911. M&S	110			Morris & Eas.—1st, 7s, 1914. M&N	123			Norw'k & Wor.—1st, M., 6s, '97. M&S	112	114	
Smith & Pt. Jef.—1st, 7s, 1901. M&S	110			General mort., 7s, 1901. J&J	142 ⁴			Ogd. & L. Ch.—Cons., 6s, 1920. A&O	102 ⁴		
2d, 6s, 1930. J&J	109 ²			Conv. bonds, 7s, 1900. J&J	125			Income, 6s, 1920. J&J	20	21	
E. H. & N., 1st, 6s, 1919. J&D	116	117		2d mort., 7s, 1891. J&J	142			Con. mort., 7s, 1898. J&J	116		
Gen'l mort., 6s, 1930. J&D	116 ³			2d mort., 7s, 1891. F&A	107			Con. mort., 7s, 1908. J&J	122 ²	125	
Louv'g & L. C. & Lex.—1st, 7s, '97. J&J	113 ⁴	114		Nash. Chat. & Lowell—1st, 7s, 1913. J&J	109			1st, Spring. Div., 7s, 1905. M&N	113 ⁴	114	
2d mort., 7s, 1907. A&O	121	122		2d mort., 6s, 1901. J&J	113			Gen. 1st, 5s, 1932. J&D	99	101	
Louis. Cin. & Lex.—1st, 6s, 1931. M&N	120	123		2d mort., 7s, 1915. J&D	128			Ohio River RR.—1st, 5s, 1936. J&D	100		
M. & Clark'st., st. 6s, g., 1902 F&A	113	116		2d mort., 7s, 1915. F&A	141			Gen. 6s, 1937. A&O	90		
Pensacola Div., 1st, 6s, 1920. M&S	104 ²			2d mort., 7s, 1900. J&J	106			Gea. gold, 5s, 1937. A&O	90		
St. Louis Div., 1st, 6s, 1921. M&S	117			General mort., 7s, 1901. A&O	145			Ohio River RR.—1st, 6s, 1931. J&J	110 ²		
do	2d, 3s, 1930. M&S	67 ²		Conv. bonds, 7s, 1900. J&J	120 ²			2d income, 6s, 1921. M&N	61		
Nash. & Dec.—1st, 7s, 1900. J&D	119			2d mort., 7s, 1901. J&D	123			Gen. M., 6s, 1921. M&N	64 ³		
N. & N. Al. Consol. 5s, 1936. F&A	111			2d mort., 7s, 1901. F&A	121			Old Colony—6s, 1897. J&J	114	114 ²	
do	1st, 6s, 1931. M&S										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	
Pa. P. & West	—1st, 6s, 1939. J&J	85	—	San Ant. & A. Pass.	1st, 6s, 1916. J&J	87	—	W. Penn. (Cont.)	Gold 4s. '28. J&D	100 ¹	—	
Pens. & Atlantic	—1st, 6s, 1921. F&A	108 ¹	—	1st, 6s, 1926. —J&J	87 ¹	88	—	Wheeling & L. Erie	—1st, 5s, 1926. —J&J	100 ¹	—	
Peo. Dec. & Ev.	—1st, 6s, 1920. J&A	105 ¹	105 ¹	San F. & N. P.—1st, 5s, 1919. —J&J	110	110	—	Wheel. Div.	1st, 5s, 1928. —J&J	99	101	
2d mortg. 5s, 1926.	M&N	75	—	Sandusky Manuf. & N.	1st, 7s, 1909	117	120	Extens. and Imp.	5s, 1930. F&A	119	—	
Evansville Div.	1st, 6s, 1920. M&S	103	—	Sav. Fl. & W.—1st, 7s, 1914. A&O	110	112	Wilms. Col. & Aug.	6s, 1910. —J&D	119	—		
2d mort. 4 ¹ 4s	—1921. —J&J	67	71	At. & Gulf. con. 7s, 1897. —J&J	110	113	Wilms. & No.—1st, 5s, 1907-27. J&D	100	—			
Perkiomen	—1st, ser. 5s, 1918. Q—J	102	—	So. Ga. & Fla.—1st, 7s, 1899. M&N	116	120	Wilmington & Weldon—	—	—	—		
2d series 5s, 1918.	Q—J	100	103	2d, 7s, 1899. —M&N	110	114	Finklin Fund	7s, g, 1896. —J&J	117	—		
Petersburg	—Class A, 5s, 1926. J&J	106	—	Sci. & N. E.—1st, 5s, 1989. M&N	110	114	5s, 1935.	—J&J	112 ¹	—		
Class B, 5s, 1926.	A&O	105 ¹	—	Seaboard & Roan.	6s, 1916. F&A	100	—	Winona & S.W.—1st, 6s, g, 1928. A&O	100	—		
Phila. & E.—Gen. guar.	6s, g, '20. J&J	128	130	5coup. 1926. —J&J	100	—	Wiscon. Cent. Co.—1st, 5s, 1937. J&J	100	100 ¹	—		
General 5s, 1920.	A&O	100	—	Seat. L. S. & E.—1st, 5s, g, 1912. J&J	92 ¹	—	Incomes, non-cum.	5s, 1937.	59 ¹	60		
General 4s, 1920.	A&O	100	—	Sham. Sun. & Lew.	1st, 5s, '12. M&S	123	—	Wor. Nash. & R.—5s, '93-95. Var.	103	105	—	
Sunb. & Erie	7s, 1897. —J&J	118	—	Sham. & Potts.	7s, con. 1901. J&J	124	—	Nash. & Roch. guar.	5s, '94. A&O	103	104	—
Phila. & Read'g.—1st, 6s, 1910. J&J	122	—	Seneca. Val.	1st, 7s, 1c. J&J	125 ¹	—	—	—	—	—	—	
2d, 7s, 1893.	A&O	110	110 ¹	General M.	6s, 1921. Tr. rec. A&O	59	59 ¹	—	—	—	—	—
Consol. M., 7s, 1911. reg. & cp. J&J	131 ¹	—	Il. Co. mes.	6s, 1923.	10	—	—	—	—	—	—	
Consol. mort.	6s, 1911.	120	—	Shreve. & Hou.	1st, 6s, g, 1914	—	—	—	—	—	—	
Improvement mort.	6s, '97 A&O	103	—	Sodus Bay & So.	1st, 5s, g, 1924. J&J	—	—	—	—	—	—	
Cous. 5s, 1st series, 1912-2.	M&N	93	98	Cen. (N.Y.)	Consol. mort.	35	43	Alabama & Vicksburg.	—	33	39	
Deferred income 6s.	—	10	13	So. Carolina	1st, M., 6s, 1920. A&O	99	—	Albany & Susqueh.	Guar.	7	100	
New gen. mort.	4s, 1958. —J&J	84 ¹	84 ¹	Do.	Ex. April '89 coup. A&O	39 ¹	—	Atchison Topeka & Santa Fe.	—	170	180	
1st pref. inc.	5s, gold, 1958.	72 ¹	72 ¹	2d mort.	6s, 1931. —J&J	60	—	Atlanta & Charlotte Air Line.	—	92	93	
2d pref. inc.	5s, gold, 1958.	55	—	Income 6s, 1931.	—	—	Atlanta & West Point.	—	100	107		
3d pref. inc.	5s, gold, 1958.	44	44 ¹	So. Pac. Ariz.	1st, 6s, 1909-10. J&J	108 ¹	—	Atlantic & Pacific.	—	100	9 ¹ 8	
Palla. Wil. & Balt.	—6s, 1892. A&O	101	102	1st con. 5s, 1933. —A&O	100 ¹	—	Augusta & Savannah, leased.	—	143	144		
5s, 1910.	J&D	101 ¹	—	So. Pac. Coast.	1st, gu. 4, 1937.	102	—	Baltimore & Ohio.	—	100	99	
Trust certs.	4s, 1922.	M&N	—	So. Pac. N. M.—1st, 6s, 1911. J&J	107	—	do	1st pref. 6.	100	127		
Pied. & Cumb.	—1st, 5s, 1911. F&A	102	—	State L. & Sul.	1st, 6s, 1899. —J&J	110	—	do	2d pref.	100	116	
Pine Creek	—6s, 1932.	J&D	—	Stat. I. R. Tr.	1st, 6s, 1913. A&O	115	—	Bellerville & So. Ill.	pref.	100	120	
Pitts. C. & St. L.—1st, 7s, 1900. F&A	116	119	2d mort.	5s, g, 1926. —J&J	100	—	Boston & Albany.	—	219	220		
Pitts. Cl. & Tol.	—1st, 6s, 1922. A&O	110	—	Steuben. & Ind.	1st, 5s, 1914. J&J	109	—	Boston & Maine.	—	174	174 ¹	
Pitts. & Con'llav.	—1st, 7s, 195s. J&J	116	116 ¹	3d mort.	6s, 1938. —M&N	98	—	Boston & N. Y. Air-Line.	pref.	100	221	
Sterling cons.	M. 6s, g, guar.	130	132	Spok. Falls. & N.	1st, 6s, 1939. —J&J	100	—	Boston & Providence.	—	25	260	
Pitts. F.W. & C.—1st, 7s, 1912. Var.	145	—	Susp. & Lewiston.	7s, 1896. —J&J	115 ¹	—	Brooklyn Elevated.	—	38	40		
2d mort.	7s, 1912.	J&J	140	Ex. June 1st, 1st, 7s, 1900.	111	—	Buffalo Rochester & Pitts.	—	100	100		
3d mort.	7s, 1912.	A&O	135	Terre H. & Ind.	1st, 7s, 1893. A&O	106	—	do	pref.	100	77 ¹ 80	
Pitts. June	—1st, 6s, 1922.	J&J	118	Consol. mort.	5s, 1925.	104	—	Burlington C. Rapids & North.	—	25	35	
Pitts. & Lake E.	—2d, 5s, 1928.	—	Terre H.	1st, 5s, 1913. —J&J	100	—	California Pacific.	—	11 ¹ 5	15		
Pitts. McK. & Y.	—1st, 6s, 1932.	J&J	115	1st, 5s, 1913.	J&J	98	—	California Southern.	—	10	18	
Pitts. Pain. & F.	—1st, 7s, 1916.	J&J	100	1st mort.	7s, 1911.	49	—	Cadence & Atlantic.	—	50 ¹	10	
Pitts. & West.	—1st, 4s, 1917.	J&J	81 ¹	1st mort.	7s, 1911.	49	—	Charlotte Col. & Aug.	—	25	38	
Pitts. Y. & A.—5s, 1927. M&N	—	88 ¹	—	Texas & New Orleans.	1st, 6s, 1917. F&A	100	—	Chesapeake & Ohio, Vot. Tr. rec.	100	25 ¹ 3		
Ashtabula & Pitts.	—6s, 1908.	112	—	Sabine Div.	1st, 6s, 1912. M&S	100	—	do	do	1st pref. 100	60	
Portlnd & Ogd'n.	—1st, 6s, 1900. J&J	116 ¹	—	Tax. & P.—East. D.	1st, 6s, 1905. M&S	108 ¹	—	Canadian Pacific.	—	60 ¹ 81		
Port Royal & Aug.	—1st, 6s, '99. J&J	106	—	1st gold.	5s, 24 ¹ 00.	J&D	95 ¹	Catawissa.	—	50 ¹ 10	—	
Income mort.	6s, 1899.	100	—	2d gold.	5s, 2600.	M&C	44 ¹	do	1st pref.	50 ¹ 59		
Ports. G. F. & Con.	—4 ¹ 4s, 1937. J&D	104	104 ¹	Third Avenue.	1st, 5s, 1937.	J&J	113	do	2d pref.	50 ¹ 58		
Pres. & Ariz. C.	—1st, 6s, 1916.	J&J	96	Tol. A. & C. & T.	1st, 6s, 1917. M&S	105	—	Cedar Falls & Minnesota.	—	100	4 ¹ 6	
2d inc.	6s, 1916.	J&J	96	Tol. A. & G. T.	1st, 6s, 1912. J&J	110 ¹	—	Central of Georgia.	—	124	126	
Prov. & Worcs.	—1st, 6s, 1897. A&O	112	113	Tol. A. & J. P.	1st, 6s, 1916. J&J	103 ¹	—	Central Massachusetts.	—	171 ¹ 18		
Richl. & Peterb.	—6s, 1915.	M&N	—	Tol. A. & R. M.	1st, 6s, 1914. M&S	103 ¹	—	Central of New Jersey.	—	100	127	
Richl. & Gaston.	—6s, 1898.	J&J	119	sterling do	6s, 1894.	M&S	106	Central Ohio.	—	51	51	
Richl. & S. togo.	—1st, 7s, 1921. con. M&N	145	145	do	6s, 1920.	M&S	108 ¹	do	Pref.	50 ¹ 55		
Richl. & Dan.	—6s, 1915.	J&J	117	do	6s, 1935.	M&C	104	do	do	50 ¹ 58		
Con. mort.	5s, 1925.	A&O	104	Marietta Min.	1st, 6s, g, 1915.	96	—	Central Pacific.	—	100	34 ¹ 35	
Con. mort. gold.	5s, 1926.	A&O	88	Peoria W.	1st, 4s, 1917.	80 ¹	—	Central of So. Car.	—	50 ¹ 57		
Equin. M. s. 5s, 1909.	M&S	88 ¹	—	St. L. & K.C.	1st, 6s, 1911.	80 ¹	—	Charlotte Col. & Aug.	—	25	38	
Richl. & York R.	—6s, 1915.	M&N	—	United Co's N.J.—Gen. 6s, 1908. M&S	do	—	Chesapeake & Ohio, Vot. Tr. rec.	100	25 ¹ 3			
Richl. & West Pt.	Ter. 7s, 1897.	F&A	100 ¹	do	gen. 4s, 1923.	F&A	106 ¹	do	do	1st pref. 100	60 ¹ 63	
Con. col. trust.	1st, 5s, 1914.	M&S	82 ¹	do	gen. 4s, 1929.	M&S	106 ¹	do	do	2d pref. 100	43 ¹ 44	
Rio Grande W. St.	—1st, 4s, 1939. J&J	77	77 ¹	sterling do	6s, 1894.	M&S	108 ¹	Cheshire, pref.	—	112	113	
Union Pacific	—1st, 6s, g, 1896. J&J	111 ¹	—	do	6s, 1901.	M&S	120	Chicago & Alton.	—	100	128	
1st, 6s, 1897.	J&J	113	—	do	6s, 1897.	M&S	122	do	do	—	—	
1st, 6s, 1898.	J&J	114	—	do	6s, 1899.	M&S	124	do	do	—	—	
1st, 6s, 1899.	J&J	115	—	do	6s, 1900.	M&S	125	do	do	—	—	
Collateral trust.	5s, 1922.	J&J	107 ¹	do	6s, 1898.	M&S	126	do	do	—	—	
2d mort.	7s, 1892.	J&J	106	do	6s, 1905.	M&F	127	do	do	—	—	
Consol. extended 5s.	—1922. A&O	108 ¹	—	do	6s, 1905.	M&F	128	do	do	—	—	
Butland	—1st, 6s, 1902.	M&N	112 ¹	do	6s, 1905.	M&F	129	do	do	—	—	
Equipment	2d, 5s, 1898.	F&A	100 ¹	do	6s, 1906.	M&F	130	do	do	—	—	
General mort.	6s, 1931.	J&J	113 ¹	do	6s, 1906.	M&F	131	do	do	—	—	
General mort.	5s, 1931.	J&J	101 ¹	do	6s, 1907.	M&F	132	do	do	—	—	
Div. bonds.	5s, 1987.	A&O	84 ¹	do	6s, 1908.	M&F	133 ¹	do	do	—	—	
Bellev. & S. Ill.	1st, 6s, 1923.	J&J	104 ¹	do	6s, 1909.	M&F	134 ¹	do	do	—	—	
Ch. & L.	1st, 6s, 1923.	J&J	105	do	6s, 1910.	M&F	135 ¹	do	do	—	—	
Ch. St. L. & Pad.	1st, 6s, 1917.	J&J	99	do	6s, 1911.	M&F	136 ¹	do	do	—	—	
St. L. South.	1st, 4s, 1931.	M&S	79	do	6s, 1912.	M&F	137 ¹	do	do	—	—	
Carb. & Shaw.	1st, 4s, 1932.	M&S	80	do	6s, 1913.	M&F	138 ¹	do	do	—	—	
St. L. Ark. & Tex.	1st, 6s, 1931.	J&J	93	do	6s, 1914.	M&F	139 ¹	do	do	—	—	
2d mort.	6s, 1936.	F&A	31	do	6s, 1915.	M&F	140 ¹	do	do	—	—	
1st, 6s, 1937.	J&J	49	—	do	6s, 1916.	M&F	141 ¹	do	do	—	—	
St. L. & Iron Mt.	—1st, 7s, '92.	F&A	104 ¹	do	6s, 1917.	M&F	142 ¹	do	do	—	—	
2d mort.	7s, g, 1897.	M&N	106 ¹	do	6s, 1918.	M&F	143 ¹	do	do	—	—	
Ark. Br. I. gr.	7s, g, '92.	J&D	108 ¹	do	6s, 1919.	M&F	144 ¹	do	do	—	—	
Cairo & Fulton.	1st, 7s, g, '91.	J&J	102 ¹	do	6s, 1920.	M&F	145 ¹	do	do	—	—	
Cairo & T.	1st, 7s, g, '91.	J&J	105	do	6s, 1921.	M&F	146 ¹	do	do	—	—	
Gen. con. rly. & l. gr.	5s, 1931.	A&O	94	do	6s, 1922.	M&F	147 ¹	do	do	—	—	
2d mort.	7s, 1898.	M&N	107	do	6s, 1923.	M&F	148 ¹	do	do	—	—	
2d, 7s, guar.	1898.	M&N	110	do	6s, 1924.	M&F	149 ¹	do	do	—	—	
Kan. & C. & W.	1st, 6s, g, 1916.	J&J	98	do	6s, 1925.	M&F	150 ¹	do	do	—	—	
Ft. S. & V. B. Bd.	1st, 6s, 1910.	A&O	105	do	6s, 1926.	M&F	151 ¹	do	do	—	—	
2d, 7s, class 6.	1906.	M&N	112 ¹	do	6s, 1927.	M&F	152 ¹	do</td				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	
East Pennsylvania. 50	\$ 56	.....	Oreg. Ry & Nav. 100	105 ¹ ₂	106 ¹ ₂	Den. C. Cable 1st 6s 1908	.....	.....	Pipe Line Certificates.	87 ¹ ₂	88
Eastern (Mass.) 100	161	161 ¹ ₂	Or. S. L. & Utah N. 100	51 ¹ ₂	52 ¹ ₂	Eq. G. & F. Chic. 1st, 6s	.....	.....	Standard Oil.	170	172 ¹ ₂
do Pref. 100	148	149	Oregon Trans. Cont. 100	42 ¹ ₂	43	Hackens'k Wat. 1st, 5s	106	106	Sugar Refineries Co.	88	88 ¹ ₂	
Eastern in N. H. 100	109 ¹ ₂	110	Pennsylvania RR. 50	54 ¹ ₂	54 ¹ ₂	Hend'n Bridges, 1931	110 ¹ ₂	.....	TELEGRAPH.	.....	.....
Eliz. Lex. & Big S. 100	15	25	Penn. & Northwest 50	.....	.....	Iron Steamboat Co. 6s	80	.....	American District, 100	.....	.....
Elmira & W'nspt 50	.....	.....	Pensacola & Atlan. 100	3 ¹ ₂	5	Laclede Gas. St. L. 1st, 6s	87 ¹ ₂	88	Amer. Tel. & Cable, 100	85 ¹ ₂	86
do Pref. 50	70	70	Peoria Dec. & Ev. 100	23	23	Market St. Cable 6s, '13	124 ¹ ₂	125 ¹ ₂	Cent. & So. Am. Cable	160	.....
Evansville & T. H. 50	120	124	Phila. & Erie. 50	.....	.....	Income.	64	65	Commer'l Cable Co 100	103 ¹ ₂	104 ¹ ₂
Fitchburg, Pref. 100	90	90 ¹ ₂	Phila. & Trenton. 100	5 ¹ ₂	5 ¹ ₂	Mut. Un. Tel. 6s, M&N	100	102 ¹ ₂	Franklin.	100	23	
Flint & Pere Marq. 100	36 ¹ ₂	37 ¹ ₂	Phila. Germ. & Nor. 50	51 ¹ ₂	53 ¹ ₂	New Eng. Tel. 6s, 1899	104 ¹ ₂	105	Gold & Stock.	100	98	
do pref. 100	102 ¹ ₂	103 ¹ ₂	Phila. & Read. cert. 50	44 ¹ ₂	44 ¹ ₂	N. O. Pac. Land grants	23	25	Mexican.	100	200	
Fla. Cen. & Pen. V.T. Cer.	7	7 ¹ ₂	Phila. & Trenton. 100	230 ¹ ₂	230 ¹ ₂	N. W. Tel. 7s, 1904, J.	102 ¹ ₂	.....	Northwest Guar.	50	80
do 1st pref. 100	64	64	Phila. Wilm. & Balt. 50	62 ¹ ₂	63	Or. Imp. 1st, 6s, 1910	105	105 ¹ ₂	Pacific & Atlantic.	58	65	
do 2dpt. non-cum. 100	123 ¹ ₂	11	Pitts. Clin. & St. L. 50	.....	.....	Postal Tel. & Cable.	30	31 ¹ ₂	South's & Atlantic, 25	80	.....
Georgia Pacific. 100	11	13	Pitts. Connell'e. 50	.....	.....	Western Union.	100	88 ¹ ₂	Western Union.	100	86 ¹ ₂
Gr. RR. & B'kg Co. 100	.....	.....	Pitts. Ft. W. & C. guar. 7	154	.....	TELEPHONE.	.....	.....	TELEPHONE.	.....	.....
Gr. Rapids & Ind. 100	3	10	Pitts. Junct. term. 1 ¹ ₂ 5% 100	105	.....	American Bell.	100	216	217	.....	.....
Gr. North Ry. 100	81 ¹ ₂	82 ¹ ₂	Pitts. Va. & Charles. 50	.....	.....	Erie.	100	40	40 ¹ ₂	.....	.....
Gr. B. W. & St. P. 100	10	11	Pitts. & Western. 50	28	30	Hudson River.	37	42	.....	.....	.....
Har. Por. Mt. J. & L. 50	82	.....	do Pref. 50	38	40	Mexican.	10	1,000	1,030	.....	.....
Housatonic pref.	.....	.....	do pref. 50	50	55 ¹ ₂	N. Y. & New Jersey.	90	92	.....	.....	.....
Hous. & Tex. Cent. 100	5 ¹ ₂	7 ¹ ₂	Port. Saco & Ports. 1sd 6	130	131	New England.	100	49 ¹ ₂	49 ¹ ₂	.....	.....
Hunting. & Br. Top. 50	20 ¹ ₂	20 ¹ ₂	Port. Royal & Augusta. 17 ¹ ₂	25	27	Tropical.	10	75c	80c.	.....	.....
do Pref. 50	43 ¹ ₂	.....	Port. St. F. & Con. 100	151	153	ELECTRIC	.....	.....	LIGHT, &c.	.....	.....
Illinois Central. 100	116	117 ¹ ₂	Rens. & Saratoga. 100	185	190	Amer. Bell.	100	216	217	Brush, Bait.	100	80
do leased 1, 4p.c. 100	99	.....	Rich. & Alleg. cert. 21	22 ¹ ₂	22 ¹ ₂	Brush Elec. Light.	50	.....	Brush Illuminat'g	100	.....
Iowa Central. 100	111 ¹ ₂	112 ¹ ₂	Rich. F. & P. com. 100	.....	.....	Consolidated.	60	.....	Edison Gen. Elec.	100	103 ¹ ₂
Iowa Central. 100	111 ¹ ₂	112 ¹ ₂	Richmond & P'bg. 100	105	.....	Edison Trust.	83	84	Edison Illuminat.	100	80
Iowa F. & Sioux City.	.....	34	Rich. & W. P. Ter. 100	20	25 ¹ ₂	Edison Illuminat.	100	85	Ft. Wayne Elec. Co.	25	14 ¹ ₂
Jeff. M. & Ind. 1d. 100	65	75	do Pref. 100	55 ¹ ₂	58 ¹ ₂	do pref. 25	5	6	Jullen Electric Co.	31	31 ¹ ₂	
Kan. C. P. S. & Mem. 100	66	67	Richmond York R. C. 95	100	.....	Do Traction Co.	5	.....	Spanish-Amer. L. & P.	7	.....
Kan. C. P. S. & Mem. 100	136	137	Rio Grande West. 170	24	24 ¹ ₂	do pref. 25	57	58 ¹ ₂	Thom.-H. Elec. Co.	25	57	
Kan. C. Mem. & Bir. 14	44	45	do pref. 100	53	53 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	U. S. Electric Co.	100	35	
Kan. C. C. N. & Sp'd. 100	.....	.....	Rome W. & Ogd. 100	113 ¹ ₂	115	do pref. 25	163 ¹ ₂	174 ¹ ₂	U. S. Illuminat.	100	45
Kentucky Cent. 100	.....	.....	Ratland. 100	84 ¹ ₂	84 ¹ ₂	do pref. 25	174 ¹ ₂	181 ¹ ₂	Westinghouse El. L.	50	40
Keokuk & Des M. 100	4	9	do Pref. 70	70	72	Aspinwall Land.	10	9	W. Union Telegraph.	100	.....
Keokuk & West'n. 100	30	30	St. Jos. & G'd Is'd. 100	8	12	Boston Land.	10	7 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
L. Sh. & Mich. So. 100	111 ¹ ₂	111 ¹ ₂	St. Louis & San Fr. 100	36 ¹ ₂	37 ¹ ₂	Boston Water Power.	63 ¹ ₂	64 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Lehigh Valley. 50	52 ¹ ₂	52 ¹ ₂	do Pref. 100	85 ¹ ₂	86 ¹ ₂	Brookline.	45 ¹ ₂	47 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Little Miami. 50	166 ¹ ₂	167	do 1st pref. 100	125	135	Cambria Iron.	50	50 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Little Rock & Ft. S.	.....	.....	St. L. Van. & T. H. 100	43	44	Canton Co. (Balt.) 100	50	51 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂
Long Island. 50	90 ¹ ₂	92	St. L. A. & T. rec'ts. 100	36 ¹ ₂	37 ¹ ₂	Charters. Val. Gas. 100	50	51 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Lou. Evans. & St. L. 100	29	30	St. L. Paul & Duluth. 100	5	5	Frenchman's Bay. 1d	63 ¹ ₂	64 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
do Pref. 100	59 ¹ ₂	60	St. P. Minn. & Man. 100	113 ¹ ₂	114 ¹ ₂	Hackensack Water.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Louis. & Nash. 100	92 ¹ ₂	93 ¹ ₂	Seab'd & Roanoke 100	.....	.....	Hend'n Bridges.	110	112	do pref. 25	163 ¹ ₂	174 ¹ ₂
Louis. N. A. & Chic. 100	44	47	South Carolina. 34 ¹ ₂	34 ¹ ₂	35	Hend'n Fuel. G. 6s.	63 ¹ ₂	64 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Louis. St. L. & Tex. 100	30	35	T. & M. Ass. 1sd. 6, 100	140	140 ¹ ₂	Henderson.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Louisville South. 100	6	7	Virginia Midland. 100	50	52 ¹ ₂	Henderson Bridge Co.	104	105	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Mahoning Coal RR. 50	.....	.....	Wabash RR. 100	7 ¹ ₂	7 ¹ ₂	Henderson Bridge Co.	89 ¹ ₂	90	do pref. 25	163 ¹ ₂	174 ¹ ₂
do Pref. 50	112	113	do pref. 100	100	.....	Hillside Coal & Coke.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂
Maine Central. 100	154	158	U. N. J. RR. & C. Co. 100	234 ¹ ₂	234 ¹ ₂	Holland.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Man. & Law. Co. 100	212	215	Union Pacific. 100	66 ¹ ₂	66 ¹ ₂	Iron Steamboat.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Manhattan, con. 100	116	116	U. S. Pac. Den. & G. 100	37 ¹ ₂	38	Joliet Steel.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Marq. H. & Ont. 100	15	15	U. S. Pac. & C. 100	135	150	Keeley Motor.	24 ¹ ₂	25 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Massawippi. 100	.....	.....	V. & T. Mass. 1sd. 6, 100	140	140 ¹ ₂	Mann'st B'ch Co. 100	45 ¹ ₂	46 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂
Memph. & Char. 25	63	64	Tol. Peer. & West. 100	18 ¹ ₂	19 ¹ ₂	Maverick Land.	15	15 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Mexican Nat. & RR. 100	26 ¹ ₂	28 ¹ ₂	Tol. St. L. & K. City. 100	60	70	Maxwell Land Grant.	234 ¹ ₂	25 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Mexican Nat. & RR. 100	26 ¹ ₂	28 ¹ ₂	U. N. J. RR. & C. Co. 100	66 ¹ ₂	66 ¹ ₂	Mex. Nat. construct'n.	70 ¹ ₂	80 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Michigan Cent. 100	100	100 ¹ ₂	Union Pacific. 100	37 ¹ ₂	38	N. E. Mtg. Secur. Bost.	50	54	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Mill. Lake S. & W. 100	94	96	U. S. Pac. Den. & G. 100	135	150	Northwest Equip.	52 ¹ ₂	53 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Mil. do pref. 100	114	114 ¹ ₂	Utica & Black Riv. 100	135	150	Oregon Improve.	52 ¹ ₂	53 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Milwaukee & N. 100	60 ¹ ₂	60 ¹ ₂	do pref. 100	65	70	Pacific Mall SS. Co. 100	45 ¹ ₂	45 ¹ ₂	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Mine Hill & S. H. 50	69	70	Wabash RR. 100	83	84 ¹ ₂	Pennsylv. 100	198	198	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Minneapolis & St. L. 100	7 ¹ ₂	8	do pref. 100	100	.....	Phil. Bridge.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂
do Pref. 100	18	20	Warr'n (N.J.) 8's, d. 75 ¹ ₂	.....	.....	Brooklyn.	25	25	do pref. 25	163 ¹ ₂	174 ¹ ₂
Miss. & Kan. & Tex. 100	20 ¹ ₂	21 ¹ ₂	West End (Bost.) 50	87	88	Citizens.	20	65	do pref. 25	163 ¹ ₂	174 ¹ ₂	
do 1st pref. 100	176 ¹ ₂	177 ¹ ₂	do pref. (Bos.) 50	86 ¹ ₂	87	Fulton Municip.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Missouri Pacific. 100	77	77 ¹ ₂	West Jersey. 50	59	60	Metropolitan.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Mobile & Ohio. 100	18 ¹ ₂	18 ¹ ₂	West Jersey & Atl. 50	43	44	Nassau.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Morgan's La. & Tex. 100	100	100	Western Maryland. 50	113 ¹ ₂	12	People's.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Morris & E. X. 100	153 ¹ ₂	154	West. N. Y. & Penn. 100	114 ¹ ₂	115	Williamsburg.	124	127	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Nashv. Chat. & St. L. 100	103 ¹ ₂	107	W. N. Y. & Penn. 100	104 ¹ ₂	105	Cambridge.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
Nashua & Lowell. 100	55	55	do pref. 100	77	77 ¹ ₂	Charlestown.	100	100	do pref. 25	163 ¹ ₂	174 ¹ ₂	
N. E. quehoning Vall'y 50	54	55	W. N. Y. & Penn. 100	114 ¹ ₂	115</							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
Alta Montana....100	1 ⁰⁰	1 ²⁵	Merchants' (F.R.) 100	120	122	Chicago.	132	135	Philadelphia.	340	350
Astoria....0 03	15	15	Merrimack (Mass.) 1000	1300	1305	American Exch. Nat.	110	113	Bank of No. Amer.	100	120
Barcelona....30	30	30	Metacomet (F.R.) 100	142 ¹	143 ¹	Chicago Nat.	100	250	Chestnut St. Nat.	100	116
Belle Isle....100	2 ⁵⁰	2 ⁹⁰	Middlesex (Mass.) 100	90	94	Commercial Nat.	100	290	Comme. clal Nat.	50	60 ¹
Best & Belcher....100	50	55	Narragansett (F.R.) 100	550	555	Continental Nat.	100	135	Comm'nwealth Nat.	50	50
Bodie....35	35	30	Na-hua (N. H.)....500	111 ¹	111 ¹	First National.	100	325	First National.	100	235
Breece....100	25	30	Naumk-a (Mass.) 100	345	350	Fourth Dist. Nat'l.	100	90	Fourth St. Nat'l.	100	130
Caledonia B. H....100	2 ¹⁰	2 ²⁵	Newmarket....500	1810	181 ¹	Free De'abor Nat.	90	93	Girard National.	40	100
Cashier....02	02	02	Pacific (Mass.) 1000	1240	1300	Hide and Leather.	100	150	Kensington Nat'l.	50	116
Castle Creek....50	45	50	Pep'ell (Me.)....500	114	114	Merchants' Nat.	100	500	Keystone Nat'l.	50	65
Consol. California....100	4 ⁹⁵	5 ⁰⁰	Pocasset (F.R.) 100	95	98	Metropolitan Nat.	100	300	Manufact'r's Nat.	100	98
Con. Imperial....40	45	45	R'ch' B'rd'n (F.R.) 100	95	98	Nat. B'k. of Amer.	100	139	Mechanics' Nat'l.	100	127
Chollar....100	50	50	Robe-on (F. Riv.) 1000	108 ¹	108 ¹	Nat. B'k. of Illinois.	100	256	Nat. Bk. N. Liberties.	50	129
Chrysolite....30	30	30	Sagamore (F.R.) 100	270	275	Northwestern Nat.	100	270	Penn National.	50	95
Comstock Tunnel....17	19	19	Salm on Fall. (N.H.) 300	98	100	Union National.	100	175	Philadelphia Nat'l.	100	241
Consol. Cal. & Va....4 25	4 ⁷⁵	5 ⁰⁰	Shove (Fall Riv.) 100	116	116	Cincinnati.	100	113	S-venth National.	100	100
Crown Point....100	1 ⁸⁰	2 ²⁰	Stafford (Fall Riv.) 100	1280	1285	Citizens' National.	100	250	Western National.	50	105 ¹
Deadwood....1 ⁴⁰	1 ⁶	1 ⁶	Starke Mills (N.H.) 1000	106	107 ¹	Commercial Bank.	50	120	St. Louis.	100	100
Denver City Con....50	50	50	Techemseh (F.R.) 100	1110	1120	Equitable Nat.	100	135	Nat. Bank of Com.	100	149 ¹
Dunkin....50	50	50	Thorndike (Mass.) 1000	133	135	First National.	100	106	Commercial.	100	425
El Christo....1 ⁰⁵	1 ⁰⁰	1 ⁰⁰	Tremont & S. (Mass.) 100	1000	1000	Fourth National.	100	220	Continental Nat'l.	100	131
Eureka Consol....100	4 ⁰⁰	4 ⁰⁰	Troy (C.W. (F.R.) 500	23	23	Fourth National.	100	220	Franklin.	100	280
Father De Smet....100	35	35	Union O. M. (F.R.) 100	125	125	Fourth National.	100	220	Fourth National.	100	275
Gould & Curry S....100	1 ⁴⁵	1 ⁴⁵	Wampango (F.R.) 100	125	125	German National.	100	192 ¹	International.	100	105
Hale & Norcross....100	2 ⁴⁰	2 ⁴⁰	Washington (Mass.) 100	60	61	Market National.	100	117	Hartdele National.	100	119 ¹
Holyoke....06	06	06	Weetamoe (F. R.) 100	34 ¹	38	National Lafayette.	100	340	Mechanics' Nat'l.	100	155
Horn Silver....3 ⁰⁰	3 ²⁵	3 ²⁵	William's Linen (C) 25	1140	1150	Ohio Valley Nat.	100	142 ¹	Merchants' Nat'l.	100	130
Iron Silver....20	20	20	York Co. (Me.)....750	38	38	Second National.	100	230	St. Louis National.	100	165
Iron Hill....20	20	20				Third National.	100	156	Third National.	100	119
Kings & Pembr'ke Ira....80	90	90				Western German.	100	155 ¹	San Francisco.	100	121
Lacrosse....10	05	07							An-jo-Californian.	83	87 ¹
Leadville Consol....10	10	10							Bank of California.	262	275
Little Chi f....50	30	30							First Nat'l Go'd.	100	170
Little Pitts....									Pacific.	160	165
Mexican G. & Silv....100	2 ⁶⁰	2 ⁹⁰									
Mono....30	60	60									
Moulton....											
Navajo....30	30	30									
North Bellie Isle....100	1 ⁰⁰	1 ⁰⁰									
Ophir....10	2 60	3 00									
Oriental & Mill'r....											
Phoenix of Arizona....96	99	99									
Plymouth Consol....100	8 50	8 50									
Potosi....2 ⁷⁵	3 ⁷⁰	3 ⁷⁰									
Rappahannock....1	01	01									
Robinson Consol....50	30	30									
Savage....1 ⁵⁰	1 ⁵⁰	1 ⁵⁰									
Serra Nevada....100	1 ⁶⁵	1 ⁶⁵									
Silver King ass'tnt paid....55	55	55									
Standard....100	50	50									
Union Consol....100	2 ²⁰	2 ²⁰									
Utah....70	70	70									
Yellow Jacket....2 ⁰⁰	2 ⁴⁰	2 ⁴⁰									
BOSTON MINING.											
Alouez....25	54 ¹	54 ¹									
Atlantic....25	19 ²	20									
Bost. & Mon. (Copper)	51 ⁷	51 ⁷									
Butte & Boston....25	18 ²	18 ²									
Calumet & Hecla....29 ⁷	300	300									
Catalpa Silver....10	25 ¹	27 ¹									
Centennia ¹....25	35 ⁴	37									
Central....25	11 ²	12 ¹									
Franklin....25	17 ⁸	17 ⁸									
Huron....25	4 ⁴	4 ⁴									
Karsarge....25	19	19 ¹									
National....25	1 ⁴	1 ⁴									
Oscce a....25	37	37 ¹									
Pewable....25	8 ²	8 ²									
Quincy....25	95	97									
Ridge....5	1 ⁴	1 ⁴									
Tamarack....25	18 ¹	18 ¹									
MANUFACTURING.											
Am. Linen (F.R.) 100	110	117 ¹									
Amory (N. H.)....100	117 ¹	118									
Androscoig (N. Me.) 100	2080	2085									
Appleton (Mass.)....100	147	147 ¹									
Atlantic (Mass.)....100	650	655									
Barnaby (Fall Riv.)....110	100	100									
Barnard Mfg. (F.R.)....											
Bates (Me.)....100	117	117 ¹									
Boott Cor. (Mass.)....1000	1350	1360									
Border City Mfg....123	123	123									
Boston Co. (Mass.) 1000	95	100									
Boston Belting....100	180	183									
Bost. Duck (Mass.)....700	1100	1110									
Chace (Fall River)....100	100	101									
Chicopee (Mass.)....91	91	91 ¹									
Cocheco (N. H.)....500	480	485									
Collins Co. (Conn.)....10	8 ³	8 ³									
Continental (Me.)....100	19 ¹	20									
Cres't Mills (F.R.)....100	45	45									
Crystal St. J. (F.R.)....36	36	36									
Davol Mills (F.R.)....100	10 ¹	10 ²									
Dougl's Axe (Mass.)....00											
Dwight (Mass.)....500	770	775									
Ev. rett (Mas.)....New	80	81									
F. R. Machine Co....100	100	100									
Flint Mills (F.R.)....100	105	107 ¹									
Franklin (Me.)....100	100	100									
Franklin (F.R.)....100	104	104 ¹									
Granite (F.R.)....100	111	116									
Great Falls (N. H.)....100	95	95 ¹									
Hamilton (Mass.)....1000	955	957									
Hartt Carpet (Ct.)....100	98 ³	102 ¹									
Hill (Me.)....100	80	80 ¹									
Holyoke Pow'r 100	285	300									
Jackson (N. H.)....1000	803	800									
King Philip (F.R.)....100	100	101 ¹									
Laconia (Me.)....400	550	555									
Lane, St. M. (N. H.)....400	570	575									
L'rel Lake Mills (F.R.)....100	100	100									
Lawrence (Mass.)....1000	1545	1555									
Lowell (Mass.)....690	597	600									
Low-l. Bleachery....100	139 ¹	140									
Lowell Mach. Shop....500	83 ¹	84 ¹									
Lyman (N. H.)....100	66	66 ¹									
Manch-ster (N.H.)....100	149 ¹	150 ¹									
Mass. Cotton....1000	1020	1025									
Mechanics' (F. R.)....100	95	95									
Nas-a-u....100	100	100									
Brooklyn....100	155	155									
First National....500	190	190									
Fulton....100	190	190									
St. N. Cholas....100	122	123									
S. of N. Y....100	110	110									
Phid. National....100	120	120									
Trade'smen's....100	143	143									
U. S. of N. Y....100	112	112									
Western Nat'l....100	109 ¹	110									
West Side....100	250	250									
Seventh National....100	132	132									
Shoe & Leather....100	110	110									
St. N. Cholas....100	122	123									
S. of N. Y....100	115	115									
Phid. National....100	100	100									
Trade'smen's....100	125	125									
U. S. of N. Y....100	110	110									
Western National....100	109 ¹	110									
West Side....100	200	200									

Prices nominal; no late transactions.

Boston bank

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1890.	1889.	1890.	1889.
Gr. Rap. & Ind.	1stwk May	45,737	40,365	848,490	719,651
Cin. R. & Ft. W.	1stwk May	6,655	8,550	148,620	153,048
Other lines . . .	1stwk May	4,472	4,614	72,024	72,210
Total all lines . . .	1stwk May	58,864	53,529	1,069,134	974,912
Grand Trunk . . .	Wk May 10	370,347	344,986	6,782,327	6,429,354
Chic. & Gr. T.	Wk May 3	72,936	55,102	1,306,256	1,169,555
Det. Gr. & M.	Wk May 3	19,411	16,442	357,411	322,937
Br. W. & St. L.	March	30,551	31,508	87,764	69,632
Gulf & Chicago . . .	April	3,837	3,779	1,675	1,5376
Housatonic . . .	March	129,857	87,591	331,811	241,229
Humble & Chen.	April	10,300	8,690	45,500	39,647
U.L.Cen. (Ill. & So.)	April	1,076,326	972,840	4,505,379	4,261,058
Cedar & Min.	April	6,903	7,525	24,547	28,667
Dub. & St. L.C.	April	141,593	117,582	587,622	507,770
Iowa lines . . .	April	148,498	125,107	612,169	536,437
Total all . . .	April	1,224,824	1,097,947	5,117,548	4,797,495
Ind. & W. & St.	April	38,024	24,269	133,464	124,393
Intercolonial (Mx)	March	140,000	91,575	388,202	243,732
Iowa Central . . .	1stwk May	24,000	20,532	531,987	476,144
Iron Railway . . .	April	3,800	3,059	13,433	15,682
Pa. & W. & T. W.	March	60,609	57,969	144,380	179,444
Kanawha & Ohio . . .	1stwk May	5,970	4,163	95,647	88,296
Kan. C. & St. L.	3d wk Apr.	7,155	4,419	116,557	80,310
K. C. F. S. & M.	3d wk Apr.	78,071	70,708	1,436,522	1,375,394
K. C. Mem. & B.	4thwk Apr.	26,065	15,319	415,794	316,562
K. C. W. & N.W.	February	47,800	30,690	99,100	57,120
Kentucky Cent.	April	81,557	73,355	306,545	289,725
Keokuk & West . . .	1stwk May	5,922	5,804	119,451	106,488
Kings' & Pem.	3d wk Apr.	3,020	3,740	42,953	49,552
Knox. & Lineo'ne . . .	March	19,042	13,790	42,240	36,774
L. Erie All. & St.	April	5,445	5,219	20,415	20,681
L. Erie & West . . .	1stwk May	46,901	41,024	882,125	821,800
Lehigh & Hud.	April	27,748	17,041	98,863	71,628
L. Rock Mem.	4thwk Apr.	9,613	9,862	180,805	203,729
Long Island . . .	April	279,519	247,572	886,136	842,487
Louis. & Mo. Riv.	January	33,532	28,355	33,532	28,355
Louis. & St. L.	1stwk May	23,777	20,733	374,549	341,297
Louis. & Nash.	1stwk May	355,790	296,735	6,423,650	5,834,341
Louis. N. & C.	1stwk May	41,936	39,171	740,959	730,795
Louis. N. & Cor.	April	1,124	1,032	4,041	3,744
Louis. N.O. & T.	3 wks Apr.	67,254	130,868	893,423	821,540
Lou. St. L. & Tex.	1stwk May	7,938	4,186	124,849	99,599
Louis. South. N.	February	29,566	27,345	62,526	59,872
Lynch. Dur'w.	April	6,300	570	20,978	20,978
Memphis & Chas.	1stwk May	35,366	23,915	631,453	605,955
Mexican Cent.	1stwk May	110,687	117,643	2,322,471	2,167,083
Mex. National . . .	1stwk May	65,807	64,284	1,338,888	1,265,657
Mexican R'way . . .	Vk Apr. 26	70,862	75,913	1,264,451	1,391,635
Mil. L. Sh. & W.	2d wk May	78,290	70,660	1,154,432	1,016,737
Milwaukee & N.	1stwk May	31,400	20,327	497,158	369,532
Mineral Range . . .	April	10,050	8,179	33,054	32,900
Minneap. & St. L.	April	106,590	93,537	442,705	379,635
M. St. P. & S. S. M.	April	152,852	98,058	611,934	423,285
Mo. Kan. & Tex.	April	563,700	526,700	2,345,573	1,985,527
Mobile & Ohio . . .	April	252,423	197,349	1,038,784	1,015,662
Monterey & M. G.	April	35,644	12,044	12,044	12,044
Nash. Ch. & St. L.	April	277,144	258,288	1,136,227	1,117,834
Nat. Red. R. & T.	April	99	1,995	9,382	9,671
New Brunswick . . .	March	83,734	82,108	205,964	199,259
N. Jersey & N. Y.	March	19,063	16,662	54,655	46,832
N. London Nor.	Wk May 3	10,462	11,216	11,216	11,216
N. New Or. & Gulf	April	12,665	13,869	49,874	54,751
N. Y. C. & H. R.	April	3,022,979	2,742,372	11,76,575	10,775,550
N. Y. L. E. & W.	March	2,242,488	2,113,191	4,654,760	5,748,659
N. Y. Pa. & Ohio	March	590,820	525,841	1,714,121	1,422,292
N. Y. N. Eng.	March	452,266	422,804	1,285,678	1,221,091
N. Y. & N. North.	April	50,467	48,416	172,179	168,820
N. Y. Ont. & W.	1stwk May	35,380	32,461	617,955	520,782
N. Y. Susq. & W.	March	102,722	91,029	293,141	257,747
Norf'k & West . . .	1stwk May	126,401	97,140	2,070,011	1,729,190
N'theastn (S. C.)	March	78,132	60,096	230,445	192,073
North'n Central . . .	March	558,373	471,200	1,612,174	1,371,140
Northern Pacific . . .	1stwk May	411,535	350,213	6,374,005	6,007,177
Ogd. & Lake Ch.	Wk May 3	13,516	11,815	209,421	183,704
Ohio Ind. & W.	1th wk Feb	25,302	21,251	245,428	229,344
Ohio Miss. . .	1stwk May	87,306	77,210	1,391,156	1,293,419
Ohio & Northw.	April	16,103	16,748	61,405	59,054
Ohio River . . .	1stwk May	825	971	2,741	3,354
Ohio Southern . . .	April	11,701	11,596	188,992	165,755
Ohio Va. of Ky.	4thwk Apr.	4,759	2,811	63,621	38,174
Omaha & St. L.	March	52,298	37,641	157,095	110,182
Oregon Imp. Co.	March	368,311	324,577	944,695	928,270
Penns'ylvania . . .	March	5,470,715	4,796,136	15,446,117	13,746,038
Pearl Dee & E.	1stwk May	13,533	12,544	24,823	24,191
Petersburg . . .	March	48,080	43,805	136,849	125,772
Phila. & Erie . . .	March	386,251	300,107	1,009,793	843,455
Phila. & Read'g . . .	March	1,508,574	1,399,477	4,389,109	3,933,940
Pitts. Mar. & Ch.	April	3,170	1,467	11,622	6,138
Pitts. & West . . .	March	115,706	116,346	332,655	320,518
Pitts. Clev. & T.	March	43,032	42,159	113,360	111,351
Pitts. Farn. & F.	March	16,948	24,403	52,650	57,694
Total system . . .	1stwk May	40,804	42,573	719,221	719,351
Pt. Royal & Ang.	March	31,896	35,625	110,816	98,697
Pt. Roy. & W. Car.	March	40,174	41,526	124,418	122,511
Pres. & Ariz. Can.	March	11,560	11,313	36,154	43,874
Quaker O. & C. April	19,897	18,188	75,382	80,919	
Rich. & Danville . . .	April	2,167	2,167	1,162	1,162
Vir. Midland . . .	April	143,000	141,500	1,815,276	1,659,235
Char. Col. & Au.	April	66,800	60,178	323,194	301,074
Col. & Greenw.	April	56,650	42,169	319,699	260,745
West. No. Car.	April	69,850	72,415	300,817	505,244
Georgia Pac. . .	April	123,900	88,911	61,971	432,915
Wash. & W. April	10,450	9,665	35,752	31,622	
Ash. & Spart. April	8,050	7,352	40,072	37,529	
Total Sys. 1stwk May	252,75	218,390	4,339,64	3,858,031	
Rich. & Petersb.	March	28,316	28,862	83,338	72,413
Rio Gr. West . . .	1stwk May	26,15	19,300	4,89,679	449,220
Riv. & Dom. . .	April	8,000	4,000	33,850	16,500
Rome W. & Ogd.	March	340,676	267,335	909,623	723,570
Sag. Tuscolan & H.	April	7,532	9,578	26,392	30,440
St. L. A. & T. H. B.	1stwk May	21,660	15,043	339,018	331,583
St. L. Des. M. & N.	April	53,699	49,201	1,225,482	1,022,994
St. L. Ark. & Tex.	1stwk May	8,131	4,016	27,614	17,390
St. L. & San Fran.	1stwk May	108,713	97,460	2,016,167	1,809,333
St. Paul & Dul'l.	April	104,354	85,201	3,16,693	3,084,094
St. P. Min. & Man.	April	747,498	665,098	2,375,539	2,084,094
East. of Minn. April	41,688	42,089	137,663	63,075	
Montana Cent. April	84,232	64,604	27,236	220,759	
Total Sys. April	873,718	741,791	2,860,500	2,367,958	
S. Ant. & Ar. Pass.	1stwk May	33,172	20,906	494,336	354,291
S. Fran. & N. Pac.	4thwk Apr.	21,529	22,000	180,596	192,114
Sav. Am. & Mon.	April	22,127	15,135	87,570	62,166
Seattle L. S. & E.	1stwk May	8,450	4,515	115,794	75,716
Scioto Val. & N.E.	4thwk Apr.	17,947	15,602	209,903	205,163
Shenandoah Val.	April	95,000	67,141	877,947	246,920

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date		1st week of May.	1890.	1889.	Increase.	Decrease.
	Week or M.	1890.	1889.	1890.	1889.				
South Carolina.	March.	142,756	123,390	434,201	387,293	St. Louis Ark. & Texas...	53,699	49,201	4,498
Spar. Un. & Col.	March.	11,046	14,189	34,833	34,456	St. Louis & San Francisco...	104,713	97,460	11,253
So. Pacific Co.—						San Antonio & Ar. Pass...	33,172	20,906	12,266
Gal. Har. & S.A.	March.	352,182	296,159	971,980	909,234	Seattle L. S. & Eastern...	8,450	4,515	3,935
Louis' West.	March.	87,387	86,310	261,789	252,862	Texas & Pacific...	94,190	110,311	.....
Morgan's L&T.	March.	415,917	410,064	1,245,700	1,257,365	Toledo Ann A. & Mich...	20,977	16,714	4,263
N. Y. T. & Mex.	March.	10,473	7,921	33,389	25,639	Toledo Col. & Cincinnati...	6,085	4,358	1,527
Tex. & N. Or.	March.	147,605	125,766	463,750	363,158	Toledo & Ohio Central...	25,335	19,976	5,360
Atlantic sys'm.	March.	1,013,564	926,220	2,980,608	2,808,259	Toledo Peoria & Western...	17,560	16,058	1,504
Pacific system.	March.	2,538,463	2,525,809	6,684,790	7,307,166	Toledo St. L. & Kan. City...	30,105	13,934	16,717
Total of all.	March.	3,552,032	3,452,023	9,663,398	10,115,424	Wabash (consol. system)...	213,510	212,487	1,023
St. Pac. RR.—						Western N. Y. & Penn...	68,099	65,808	2,200
No. Div. (Cal.)	March.	153,114	138,273	395,656	409,612	Wheeling & Lake Erie...	21,337	15,972	5,365
So. Div. (Cal.)	March.	535,335	489,073	1,420,906	1,450,182	Wabash Central.....	99,540	69,055	30,483
Arizona Div.	March.	181,728	168,274	478,766	501,113	Total (81 roads).....	5,446,540	4,749,225	727,296
New Mex. Div.	March.	92,397	81,979	240,117	247,681	Net increase (14-68 p. c.)	.....	697,315	29,981
Staten I. Rap. T.	April.	65,000	62,952	217,596	208,270	* For week ending May 3.			
Summit Branch.	March.	68,150	92,123	184,644	311,182				
Lykens Valley	March.	67,036	70,533	165,930	222,487				
Tal. & Coosa Val.	April.	6,889	5,953	26,506	21,128				
Tenn. Midland.	March.	14,963	12,964	63,365	58,512				
Texas & Pacific	1stwk May	94,190	110,311	2,326,484	2,099,261				
Tol. A. A. & N. M.	1stwk May	20,977	16,714	399,231	314,565				
Tol. Col. & Cin.	1stwk May	6,083	4,555	103,639	79,129				
Tol. Ohio Cent.	1stwk May	25,336	19,976	430,409	338,048				
Tol. & O. Cen. Ex.	April.	8,571	7,036	32,598	29,639				
Tol. P. & West.	1stwk May	17,560	16,056	313,975	300,281				
Tol. St. L. & K.C.	1stwk May	30,105	13,934	507,161	283,947				
Tol. & So. Haven.	April.	1,845	1,648	7,345	6,242				
Union Pacific.									
Or. S.L. & U. N.	March.	646,269	450,153	1,380,322	1,311,150				
Or. Ry. & N. Co.	March.	302,137	339,463	652,049	861,890				
St. Jo. & G. (1st)	1stwk Apr.	35,673	20,073	508,003	357,701				
Den. Lead. & G.	March.	75,770	60,200	208,698	169,526				
All oth. lines.	March.	2,054,710	1,667,523	5,134,244	4,489,020				
Tot. U. P. Sys.									
Cent. Br. & L.L.	March.	3,237,151	2,612,329	7,750,942	7,103,254				
Tent. conf'd.	March.	132,721	59,574	337,424	172,456				
Montana Un.	March.	3,359,078	2,671,614	8,088,185	7,275,741				
Leav. Top. & S.	March.	3,073	2,356	7,537	7,292				
Man. Al. & Bur.	March.	3,181	2,619	8,753	7,946				
Jointown d.	March.	39,995	26,033	103,123	91,968				
Grand total.	March.	3,398,973	2,637,651	8,191,308	7,367,709				
Vermont Valley	March.	15,966	13,397	40,137	37,119				
Wabash.	1stwk May	213,510	212,487	4,378,924	3,365,232				
Western of Ala.	April.	32,425	32,308	184,277	184,600				
West Jersey....	March.	110,687	103,023	296,879	262,530				
W. V. Cen. & Pitts.	March.	67,640	51,698	197,401	166,832				
West. N. Y. & Pa.	1stwk May	65,000	65,800	1,161,621	1,015,917				
Wheeling & L. E.	1stwk May	21,337	15,972	373,517	298,923				
Wil. Col. & Aug.	March.	89,758	77,800	296,898	254,553				
Wisconsin Cent.	1stwk May	99,540	69,055	1,545,147	1,190,048				
Wrightson & Ten.	March.	8,451	7,643	23,434	19,517				

* Including new lines controlled, formerly reported separately.

† Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The statement for the first week of May is very satisfactory, there being an increase of 14-68 per cent on 81 roads. Only 8 of the roads show any loss.

1st week of May.	1890.	1889.	Increase.	Decrease.
Atlantic & Pacific.....	68,252	50,802	17,480	\$
Balt. & Ohio Southw.....	30,019	34,620	4,399	.....
Buffalo, Rochester & Pitts.....	41,927	36,223	5,604	.....
Canadian Pacific.....	44,498	43,615	883	.....
Central Vermont.....	273,900	239,000	34,000	.....
Chesapeake & Ohio.....	56,369	51,732	1,637	.....
Chicago & Atlantic.....	134,691	106,454	23,237	.....
Chicago & East. Illinois.....	50,676	37,790	12,886	.....
Chicago Mil. & St. Paul.....	48,803	44,508	4,295	.....
Chicago St. P. & K. City.....	46,908	43,049	3,851	.....
Chicago & West. Mich.....	83,728	49,547	31,181	.....
Cincinnati, JACK & Mack.....	30,346	25,907	4,439	.....
Cin. N.O. & T. P. (5 roads).....	11,221	9,547	1,774	.....
Clev. Cin. Cle. & St. L.....	152,203	105,951	43,258	.....
Colorado Midland.....	33,500	27,433	6,067	.....
Col. & Cin. Midland.....	5,537	6,559	962	.....
Denver & Rio Grande.....	158,000	143,070	15,030	.....
Detroit Bay C. & Alpena.....	9,959	11,154	2,195	.....
Detroit Lans. & Northw.....	22,193	16,263	5,998	.....
Duluth S. S. & Atlantic.....	48,672	43,301	5,371	.....
East Tennessee Va. & Ga.....	120,105	94,969	23,136	.....
Evans. & Indiana.....	4,637	4,037	620	.....
Evans. & Terre Haute.....	18,432	15,468	2,984	.....
Flint & Pere Marquette.....	55,429	48,329	7,109	.....
Grand Rapids & Indiana.....	45,737	46,365	5,372	.....
Cincinnati R. & Ft. W.....	8,655	8,550	105	.....
Other lines.....	4,472	4,614	142	.....
*Grand Trunk of Canada.....	381,560	357,805	25,752	.....
Chicago & Gr. Trunk.....	72,956	55,470	17,486	.....
*Detroit Gr. H. & Mil.....	19,711	16,644	3,067	.....
Iowa Central.....	24,606	20,532	4,074	.....
Kanawha & Ohio.....	5,970	4,163	1,807	.....
Keokuk & Western.....	5,022	5,804	782	.....
Lake Erie & Western.....	46,901	41,024	5,877	.....
Louisiv. Evansv. & St. L.....	23,771	20,733	3,044	.....
Louisiv. & Nashville.....	355,790	296,735	59,055	.....
Louisiv. N. Alb. & Chev.....	41,936	33,171	2,765	.....
Louisiv. St. L. & Texas.....	7,938	4,186	3,752	.....
Memphis & Charleston.....	35,360	25,915	9,445	.....
Mexican Central.....	110,657	117,643	6,956	.....
Mexican National.....	65,807	64,284	1,523	.....
Milwaukee L. Sh. & West.....	77,406	74,072	3,334	.....
Milwaukee & Northern.....	31,400	20,327	11,073	754
New London Northern.....	10,462	11,216	.....	.....
New York Ont. & West.....	35,380	32,461	2,919	.....
Norfolk & Western.....	126,401	97,140	29,261	.....
Northern Pacific.....	411,535	350,213	61,322	.....
*Ogdensburg & Lake Ch. Ohio & Mississippi.....	13,516	11,815	1,701	.....
Ohio River.....	87,306	77,210	10,096	.....
Peoria Dec. & Evans.....	11,701	11,593	105	.....
Pittsburg & Western.....	40,804	42,873	2,069	.....
Rich. & Dany. (8 roads).....	252,175	218,390	33,755	.....
Rio Grande Western.....	26,415	19,300	7,115	.....
St. L. Alt. & T. H. Brches.	21,660	15,043	6,617	.....

1st week of May.	1890.	1889.	Increase.	Decrease.
St. Louis Ark. & Texas...	53,699	49,201	4,498	\$
St. Louis & San Francisco...	104,713	97,460	11,253	.....
San Antonio & Ar. Pass...	33,172	20,906	12,266	.....
Seattle L. S. & Eastern...	8,450	4,515	3,935	.....
Texas & Pacific...	94,190	110,311	16,121	.....
Toledo Ann A. & Mich...	20,977	16,714	4,263	.....
Toledo Col. & Cincinnati...	6,085	4,358	1,527	.....
Toledo & Ohio Central...	25,335	19,976	5,360	.....
Toledo Peoria & Western...	17,560	16,058	1,504	.....
Toledo St. L. & Kan. City...	30,105	13,934	16,717	.....
Wabash (consol. system)...	213,510	212,487	1,023	.....
Western N. Y. & Penn...	68,099	65,808	2,200	.....
Wheeling & Lake Erie...	21,337	15,972	5,365	.....
Wichita Springs Central...	99,540	69,055	30,483	.....
Total (81 roads).....	5,446,540	4,749,225	727,296	29,981
Net increase (14-68 p. c.)	.....	697,315	.....	.....
* For week ending May 3.				
Net Earnings Monthly to Latest Dates. —The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 10th of the month.				
Gross Earnings. —				
Roads.	1890.	1889.	1890.	1889.
Allegheny Valley...Meh.	186,619	173,154	56,572	70,931
Jan. 1 to Mch. 31...	545,532	504,832	193,280	209,208
Aniston & Atlanta...Meh.	5,832	9,617	1,272	5,200
Jan. 1 to Mch. 31...	21,554	26,555	def. 2,759	9,738
Aniston & Cincl. ...Meh.	10,821	9,899	6,181	.....
Jan. 1 to Mch. 31...	37,656	26,074	15,985	.....
Atch. Top. & S. E. ...Meh.	2,491,379	1,838,935	851,664	369,055
Jan. 1 to Mch. 31...	6,760,137	5,429,864	2,158,096	1,143,794
July 1 to Mch. 31...	21,762,139	.....	7,772,855	.....
Roads jointly owned:				
Atchison's ...Meh.	133,764	115,937	20,096	def. 15,553
Jan. 1 to Mch. 31...	365,481	369,165	44,430	def. 19,595
July 1 to Mch. 31...	1,071,138	.....	116,076	.....
Whole system ...Meh.	2,625,142	1,954,872	871,760	333,502
Jan. 1 to Mch. 31...	7,125,617	5,799,020	2,202,526	1,124,189
July 1 to Mch. 31...	22,833,277	20,943,093	7,888,931	5,419,605
Atlantic & Danville...Meh.	38,753	21,023	15,511	10,902
Jan. 1 to Mch. 31...	108,923	68,911	47,229	31,738
Atlantic & Pacific...Meh.	243,779	215,361	41,903	14,901
Jan. 1 to Mch. 31...	669,071	692,819	101,128	31,494
Baltimore & Ohio...				
Lines East Ohio Riv. ...Meh.	1,511,903	1,330,555	492,200	421,418
Jan. 1 to Mch. 31...	4,305,793	3,682,962	1,305,759	1,039,368
Oct. 1 to Mch. 31...	9,195,529</			

	Gross Earnings.—		Net Earnings.—			Gross Earnings.—		Net Earnings.—	
	1890.	1889.	1890.	1889.		1890.	1889.	1890.	1889.
<i>Roads.</i>	\$	\$	\$	\$	<i>Roads.</i>	\$	\$	\$	\$
C. N. O. & T. P. (Cont.)—					New Orleans & Gulf. Mch.	11,003	13,906	def. 753	1,950
New Orl. & N'East. Mch.	90,158	88,709	17,000	13,896	Jan. 1 to Mch. 31...	37,209	40,882	2,465	1,457
Jan. 1 to Mch. 31...	287,984	277,649	76,000	62,949	N. Y. L. E. & West'n. Mch.	2,242,488	2,113,191	796,280	754,979
July 1 to Mch. 31...	860,320	771,852	239,000	177,989	Jan. 1 to Mch. 31...	6,454,760	5,748,659	2,116,744	1,879,982
Alabama & Vicks. Mch.	52,236	45,269	12,000	9,000	Oct. 1 to Mch. 31...	13,926,793	12,713,076	4,752,183	4,336,754
Jan. 1 to Mch. 31...	170,672	150,597	46,000	51,000	N. Y. & Northern... Mch.	42,565	42,825	7,633	7,769
July 1 to Mch. 31...	517,300	436,822	157,000	148,000	Jan. 1 to Mch. 31...	121,712	120,404	13,134	15,127
Vicks. Sh. & Pae. Mch.	46,234	43,922	1,000	9,000	Oct. 1 to Mch. 31...	262,306	247,299	28,898	17,369
Jan. 1 to Mch. 31...	163,830	148,242	31,000	37,000	N. Y. Ont. & West'n. Mch.	171,451	125,771	34,896	12,347
July 1 to Mch. 31...	532,698	482,833	151,000	141,000	Jan. 1 to Mch. 31...	427,104	351,609	60,342	24,952
Clev. Akron & Col. Mch.	66,239	58,432	16,818	14,315	Oct. 1 to Mch. 31...	896,709	754,037	129,966	60,552
Jan. 1 to Mch. 31...	183,520	159,316	42,242	29,237	Norfolk & Western. Mch.	488,065	443,235	172,252	171,755
July 1 to Mch. 31...	595,413	548,332	151,809	108,486	Jan. 1 to Mch. 31...	1,443,455	1,244,319	490,664	416,320
Cleveland & Canton. Mch.	38,200	34,581	11,806	12,076	Northern Central... Mch.	558,373	471,200	159,206	154,942
Jan. 1 to Mch. 31...	105,306	92,762	25,701	27,348	Jan. 1 to Mch. 31...	1,612,174	1,371,140	467,688	426,730
July 1 to Mch. 31...	358,435	287,496	111,116	89,511	Northern Pacific... Mch.	1,676,581	1,626,994	710,281	747,713
Clev. Cin. Chic. & St. L. Mch.	1,100,873	1,034,203	381,535	370,378	Jan. 1 to Mch. 31...	4,136,888	4,003,551	1,376,793	1,514,395
Jan. 1 to Mch. 31...	2,938,474	2,796,850	982,709	829,224	July 1 to Mch. 31...	16,792,255	14,624,492	7,251,642	5,871,421
July 1 to Mch. 31...	9,444,468	8,805,611	3,303,307	2,953,139	Ohio & Mississippi. Mch.	354,708	309,563	100,390	75,432
Clev. & Marietta... Feb.	16,669	17,017	1,870	3,521	Jan. 1 to Mch. 31...	977,844	917,750	248,432	226,235
Jan. 1 to Feb. 28...	33,878	36,757	5,486	6,638	July 1 to Mch. 31...	3,232,131	3,046,216	1,049,453	838,176
Colorado Fuel Co... Mch.	.....	.....	22,458	14,343	Ohio River..... Mch.	39,381	41,572	410,881	17,950
Jan. 1 to Mch. 31...	.....	.....	65,705	61,957	Jan. 1 to Mch. 31...	131,018	113,583	49,212	43,864
July 1 to Mch. 31...	.....	.....	229,229	197,487	Oregon Imp. Co... Mch.	368,311	324,577	40,746	37,712
Dayton Ft. W. & Chie. Feb.	38,037	41,744	7,784	11,513	Jan. 1 to Mch. 31...	944,695	928,270	48,434	38,853
Jan. 1 to Feb. 28...	78,866	79,370	16,158	17,198	Dec. 1 to Mch. 31...	1,275,338	1,263,853	65,479	39,085
Denver & R. Grand. Mch.	606,584	579,608	229,496	201,631	Penn. (E. of P. & E.) Mch.	5,470,715	4,796,136	1,647,271	1,589,100
Jan. 1 to Mch. 31...	1,741,203	1,649,277	621,372	515,290	Jan. 1 to Mch. 31...	15,448,117	13,746,038	4,348,448	4,061,338
Denver Tex. & Ft. W. Feb.	218,200	158,001	43,000	7,189	Petersburg..... Mch.	48,080	43,805	13,301	8,714
Jan. 1 to Feb. 28...	492,800	326,900	118,000	21,770	Jan. 1 to Mch. 31...	136,849	125,772	54,788	41,415
July 1 to Feb. 28...	2,066,146	1,614,533	609,739	344,241	July 1 to Mch. 31...	351,836	319,701	130,227	85,652
Det. Bay City & Al. Mch.	46,565	45,881	25,304	24,180	Philadelphia & Erie. Mch.	368,251	300,107	122,946	102,428
Jan. 1 to Mch. 31...	137,386	126,143	71,650	62,137	Jan. 1 to Mch. 31...	1,009,793	843,459	264,099	229,219
Det. Lans. & North. Mch.	106,331	97,434	30,330	27,478	Phila. & Reading... Mch.	1,508,747	1,309,477	535,388	482,007
Jan. 1 to Mch. 31...	266,731	249,621	64,236	45,039	Jan. 1 to Mch. 31...	4,389,109	3,933,940	1,604,947	1,510,353
East Tenn. Va. & Ga. Mch.	534,459	454,629	193,002	132,752	Dec. 1 to Mch. 31...	6,044,051	5,334,452	2,270,447	2,074,688
Jan. 1 to Mch. 31...	1,661,583	1,385,428	637,963	527,764	Pittsburg & West'n. Mch.	115,706	116,386	51,719	48,193
July 1 to Mch. 31...	4,889,656	4,082,876	2,006,855	1,341,691	Jan. 1 to Mch. 31...	320,655	320,518	144,334	123,758
Knoxv. & Ohio... Mch.	49,501	55,332	20,339	23,154	July 1 to Mch. 31...	1,056,792	1,014,894	487,630	407,975
Jan. 1 to Mch. 31...	149,639	149,002	58,113	57,502	Pitts. Cleve. & Tol. Mch.	43,032	42,159	12,139	11,130
July 1 to Mch. 31...	452,144	411,927	165,382	162,394	Jan. 1 to Mch. 31...	113,360	111,351	23,561	15,626
Total system... Mch.	583,960	509,960	213,391	155,905	July 1 to Mch. 31...	360,766	374,048	80,697	94,075
Jan. 1 to Mch. 31...	1,811,225	1,534,429	696,076	485,266	Pitts. Paines. & F. Mch.	16,948	24,403	309	7,831
July 1 to Mch. 31...	5,341,800	4,494,802	2,172,237	1,504,085	Jan. 1 to Mch. 31...	52,650	57,694	8,628	11,843
Eliz. Lex. & Big San. Mch.	62,670	69,015	20,950	24,987	July 1 to Mch. 31...	195,903	226,540	52,425	84,735
Jan. 1 to Mch. 31...	176,310	207,385	61,275	64,554	Quin. Omaha & K.C. Mch.	19,750	21,594	4,820	5,910
Flint & Pere Marq. Mch.	294,270	236,565	96,682	87,684	Jan. 1 to Mch. 31...	55,485	61,731	13,788	18,855
Jan. 1 to Mch. 31...	774,835	610,134	220,112	175,390	Richmond & Danville. Mch.	440,008	439,126	172,077	197,135
Ga. RR. & Bk. Co. Mch.	152,387	164,830	39,498	62,426	Jan. 1 to Mch. 31...	1,379,276	1,244,735	612,959	552,298
Jan. 1 to Mch. 31...	520,611	507,778	191,238	224,203	July 1 to Mch. 31...	4,051,081	3,644,950	1,757,876	1,582,530
Ga. Southern & Fla. Mch.	52,654	21,942	20,229	11,190	Plitts. Youngs. & Ash. Mch.	79,911	.....	33,118	21,309
Jan. 1 to Mch. 31...	153,006	55,585	57,522	27,512	Jan. 1 to Mch. 31...	.....	.....	112,729	51,539
Grand Trunk of Can. Mch.	323,389	315,087	88,513	85,822	Pr'scott & Ariz. Cent. Mch.	66,980	10,762	83,421	6,607
Jan. 1 to Mch. 31...	897,785	861,646	209,317	194,676	Jan. 1 to Mch. 31...	24,594	32,561	14,320	20,896
Chic. & Grand Tr. Mch.	65,931	62,047	17,678	16,530	Quin. Omaha & K.C. Mch.	19,750	48,080	4,820	5,910
Jan. 1 to Mch. 31...	186,066	164,745	42,728	37,571	Jan. 1 to Mch. 31...	55,485	61,731	13,788	18,855
Det. Gr. H. & Mil. Mch.	18,682	18,245	4,179	3,674	Rich'd & Danville. Mch.	440,008	439,126	172,077	197,135
Jan. 1 to Mch. 31...	50,987	47,418	6,602	5,910	Jan. 1 to Mch. 31...	1,379,276	1,244,735	612,959	552,298
Green Bay W. & St. P. Mch.	36,551	31,508	10,628	8,974	July 1 to Mch. 31...	4,051,081	3,644,950	1,757,876	1,582,530
Jan. 1 to Mch. 31...	87,764	69,632	20,396	9,628	Char. Col. & Aug. Mch.	84,514	76,331	30,660	25,599
Illinois Central... Apr.	1,076,326	972,840	138,926	129,131	Jan. 1 to Mch. 31...	256,394	249,895	96,338	93,483
Jan. 1 to April 30...	4,505,379	4,261,058	1,044,945	1,490,617	Char. Col. & Aug. Mch.	84,514	76,331	21,594	8,676
July 1 to April 30...	12,250,460	10,631,948	4,141,792	3,762,307	Jan. 1 to Mch. 31...	313,673	29,820	258,312	287,108
Cedar Falls & M. Apr.	6,903	7,525	def. 3,231	def. 513	Columb. & Greenv. Mch.	81,412	75,226	28,126	32,132
Jan. 1 to April 30...	24,547	23,667	def. 20,823	def. 4,774	Jan. 1 to Mch. 31...	230,967	232,829	82,384	58,176
July 1 to April 30...	77,167	80,867	def. 50,426	def. 12,646	July 1 to Mch. 31...	658,317	594,126	181,527	115,017
Dub. & Sioux City. Apr.	141,595	117,582	12,494	14,542	Georgia Pacific... Mch.	141,400	108,715	def. 3,976	10,780
Jan. 1 to April 30...	587,622	507,770	85,868	96,239	Jan. 1 to Mch. 31...	344,071	344,004	53,694	60,950
July 1 to April 30...	1,621,264	1,482,110	409,403	431,893	July 1 to Mch. 31...	1,359,963	1,048,835	239,959	207,821
Total Iowa lines... Apr.	148,498	125,107	9,263	14,029	Wash. Ohio & West. Mch.	8,684	9,147	681	110
Jan. 1 to April 30...	612,168	536,437	65,045	91,465	Jan. 1 to Mch. 31...	25,322	21,957	def. 1,552	def. 2,010
July 1 to April 30...	1,698,431	1,562,977	358,983	303,247	July 1 to Mch. 31...	100,813	91,392	19,837	21,630
Iowa Central... Mch.	138,821	117,180	51,022	28,147	Ash. & Spartan'b. Mch.	10,936	11,166	2,017	879
Jan. 1 to Mch. 31...	397,111	362,497	137,981	92,721	Jan. 1 to Mch. 31...	32,022	30,177	5,597	def. 723
Jack. Tampa & K. W. Mch.	60,609	57,969	24,556	22,933	July 1 to Mch. 31...	98,450	93,679	11,217	15,376
Jan. 1 to Mch. 31...	194,380	179,744	86,726	68,016	Total of all... Mch.	1,031,153	979,059	318,495	372,180
Kan. C. F. T. & M. Mch.	421,455	379,988	128,346	123,845	Jan. 1 to Mch. 31...	31,194,720	27,811,146	1,107,461	1,005,765
Jan. 1 to Mch. 31...	1,191,881	1,151,458	334,384	360,394	July 1 to Mch. 31...	9,404,958	8,211,934	3,345,759	2,988,150
July 1 to Mch. 31...	3,780,524	3,464,449	1,233,937	1,190,871	Rich. & Petersburg. Mch.	28,316	24,862	8,234	8,746
Kentucky Central. Mch.	81,417	82,087	32,788	42,985	Jan. 1 to Mch. 31...	83,338	72,313	25,881	28,953
Jan. 1 to Mch. 31...	224,958	216,371	90,541	87,256	July 1 to Mch. 31...	232,286	206,606	68,052	62,695
Keokuk & Western. Mch.	26,708	25,800	1,500	def. 6,734	Rio Grande West'n. Mch.	120,330	106,537	33,405	31,164
Jan. 1 to Mch. 31...	87,114	77,925	23,836	12,743	Jan. 1 to Mch. 31...	324,609	324,270	79,167	103,322
L. Erie All. & South. Mch.	5,727	5,096	1,483	1,002	July 1 to Mch. 31...	1,172,398	1,089,856	416,441	367,650
Jan. 1 to Mch. 31...	14,970	15,472	2,465	3,357	Rome Water. & Ogd. Mch.	340,676	267,335	159,124	115,675
Lake Erie & West'n. Mch.	222,847	207,358	92,867	77,588	Jan. 1 to Mch. 31...	909,623	723,570	386,430	257,740
Jan. 1 to Mch. 31...	637,043	596,133	255,760	233,532	July 1 to Mch. 31...	1,888,276	1,604,518	851,735	657,087
Little Rock & Mem. Mch.	39,108	48,000	5,694	14,337	St. L. Alt. & T. H. bchs. Feb.	89,004	80,		

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Southern Pacific Co.— <i>Cont.</i>				
Tex. & New Or'ns. Mch.	147,605	125,766	50,842	34,872
Jan. 1 to Mch. 31...	465,750	363,158	191,636	88,079
Total Atlantic sys. Mch.	1,013,564	926,220	262,398	213,882
Jan. 1 to Mch. 31...	2,980,604	2,808,259	817,393	677,819
Total Pacific system. Mch.	2,538,468	2,525,809	606,047	741,121
Jan. 1 to Mch. 31...	6,684,790	7,307,166	1,132,244	1,910,890
Total of all. Mch.	3,552,032	3,452,029	868,445	955,003
Jan. 1 to Mch. 31...	9,665,398	10,115,424	1,949,637	2,588,703
Southern Pacific RR.—				
Coast (No'th'n) Div. Mch.	153,114	138,273	51,906	33,405
Jan. 1 to Mch. 31...	398,656	409,642	112,135	115,241
Southern Division. Mch.	535,335	489,073	135,123	113,718
Jan. 1 to Mch. 31...	1,420,906	1,450,182	321,685	345,977
Arizona Division. Mch.	181,728	168,274	57,654	45,256
Jan. 1 to Mch. 31...	478,766	501,113	159,352	142,660
New Mexico Div. Mch.	92,397	81,979	25,760	28,392
Jan. 1 to Mch. 31...	210,117	247,681	81,790	86,725
Staten I. Rapid Tran. Mch.	52,562	51,565	8,221	8,223
Jan. 1 to Mch. 31...	152,596	145,315	10,461	6,615
Oct. 1 to Mch. 31...	323,776	314,600	33,729	33,191
Summit Branch. Mch.	68,150	92,128	def. 1,748	def. 2,094
Jan. 1 to Mch. 31...	184,644	311,182	def. 23,110	44,394
Lykens Valley. Mch.	67,036	70,535	3,947	def. 13,564
Jan. 1 to Mch. 31...	165,930	222,487	def. 10,786	def. 3,383
Tenn. Coal & Iron Co. Mch.	.....	85,500	61,500	
Jan. 1 to Mch. 31...	.....	258,000	180,500	
Feb. 1 to Mch. 31...	.....	154,700	108,700	
Tennessee Midland. Mch.	15,307	15,354	2,448	4,117
Jan. 1 to Mch. 31...	48,397	45,548	11,160	13,111
Toledo Col. & Cine. Mch.	25,976	19,735	11,936	10,454
Jan. 1 to Mch. 31...	69,969	55,435	31,811	26,422
June 1 to Mch. 31...	234,359	178,641	114,796	74,522
Toledo & Ohio Cent. Mch.	100,235	78,135	42,323	27,538
Jan. 1 to Mch. 31...	284,125	236,764	115,933	77,273
July 1 to Mch. 31...	1,013,929	876,739	424,094	282,729
Tol. & Ohio C. Exten. Mch.	8,131	7,926	4,219	4,085
Jan. 1 to Mch. 31...	24,027	22,603	12,089	11,423
Tol. Peoria & West. Mch.	73,176	71,262	16,577	16,727
Jan. 1 to Mch. 31...	222,796	216,987	51,996	56,269
July 1 to Mch. 31...	714,421	693,587	170,996	161,379
Union Pacific—				
Oregon S. & U.N. Mch.	646,269	450,153	211,696	199,582
Jan. 1 to Mch. 31...	1,380,321	1,311,149	285,052	503,710
Ore. Ry. & Co. D. Mch.	303,136	339,464	def. 49,019	121,768
Jan. 1 to Mch. 31...	652,048	861,889	def. 166,153	161,265
St. Jos. & Gd. Isl. Mch.	147,271	94,989	66,733	29,306
Jan. 1 to Mch. 31...	375,629	271,699	157,093	74,447
Den. Lead. & Gun. Mch.	75,770	60,200	def. 14,735	def. 20,562
Jan. 1 to Mch. 31...	288,698	169,525	def. 70,830	def. 63,041
All other lines. Mch.	2,054,710	1,667,523	784,075	613,125
Jan. 1 to Mch. 31...	5,134,244	4,489,020	1,659,507	1,418,228
Total Un. Pac. Sys. Mch.	3,227,157	2,612,329	998,752	943,220
Jan. 1 to Mch. 31...	7,750,942	7,103,284	1,864,669	2,094,711
Cent. Br. & Leas'd. Mch.	132,720	59,287	65,621	14,584
Jan. 1 to Mch. 31...	337,242	172,456	148,697	34,560
Total controlled. Mch.	3,359,877	2,671,616	1,064,374	957,804
Jan. 1 to Mch. 31...	8,088,184	7,275,740	2,013,367	2,129,271
Montana Union. Mch.	73,736	47,095	5,191	def. 32,466
Jan. 1 to Mch. 31...	189,638	168,700	def. 3,856	def. 76,764
Leay. Top. & S.W. Mch.	3,073	2,356	def. 1,675	def. 2,742
Jan. 1 to Mch. 31...	7,857	7,292	def. 7,701	def. 7,911
Man. Alma & Bur. Mch.	3,181	2,619	296	def. 82
Jan. 1 to Mch. 31...	8,753	7,946	1,706	1,078
Lines jointly owned—				
One-half. Mch.	39,995	26,035	1,906	def. 7,645
Jan. 1 to Mch. 31...	103,123	91,968	def. 49,926	def. 41,799
Grand total. Mch.	3,399,575	2,697,651	1,066,280	940,155
Jan. 1 to Mch. 31...	8,191,308	7,367,709	1,963,440	2,087,471
Wabash. Mch.	1,056,349	922,095	261,628	184,308
Jan. 1 to Mch. 31...	3,165,097	2,739,714	833,860	541,210
July 1 to Mch. 31...	10,437,788	9,617,916	3,110,635	2,233,002
West. N.Y. & Penn. Mch.	284,777	233,314	112,652	40,579
Jan. 1 to Mch. 31...	792,921	703,551	254,231	121,600
Oct. 1 to Mch. 31...	1,696,860	1,550,735	502,704	339,773
West Jersey. Mch.	110,687	103,023	26,594	29,388
Jan. 1 to Mch. 31...	296,879	262,530	38,551	17,534
West Va. Central. Mch.	67,640	51,698	25,069	16,864
Jan. 1 to Mch. 31...	197,404	166,832	67,970	50,592
Wheel. & Lake Erie. Feb.	82,232	67,827	32,378	27,941
Jan. 1 to Feb. 28...	165,091	140,871	63,358	56,218
July 1 to Feb. 28...	655,220	588,425	260,402	224,90
Whitebreast Fuel Co. Mch.	.....	.....	19,400	10,872
Jan. 1 to Mch. 31...	.....	.....	47,818	26,257
July 1 to Mch. 31...	.....	.....	115,101	124,783
Wisconsin Central. Mch.	383,161	332,447	135,223	124,778
Jan. 1 to Mch. 31...	1,028,794	823,612	309,380	191,693
July 1 to Mch. 31...	3,514,235	2,978,875	1,338,201	904,780
Wrights. & Tennille. Mch.	8,451	7,648	4,843	def. 1,375
Jan. 1 to Mch. 31...	23,434	19,517	10,801	1,136
July 1 to Mch. 31...	68,261	58,959	28,828	9,331

* Includes controlled roads. ¹ Net earnings are stated over and above outlays for improvements, &c. ² \$121,744 expended for permanent improvements for the ten months, against \$107,954 last year, both charged to capital account. ³ Main line only. ⁴ Decrease in March, 1890, caused by high water. ⁵ Twelve days' loss of business caused by washouts in March, 1890. ⁶ This excludes boats in 1889. ⁷ Earnings include rail lines only, not the water routes.

ANNUAL REPORTS.

St. Louis & San Francisco Railway.

(For the year ending December 31, 1889.)

The annual statement of this company is just issued, and the report of President Winslow is printed at length on subsequent pages, together with the balance sheet of December 31, 1889, and other valuable tables. Remarks upon the year's exhibit will also be found in the editorial columns.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1886.	1887.	1888.	1889.
Miles operated Dec. 31	9,930	1,319	1,329	1,329
Operations—				
Passengers carried.	636,890	859,703	1,032,925	1,189,119
Passenger mileage.	37,907,215	49,516,497	49,674,991	52,012,030
Rate per pass. p. m.	2,63 cts.	2,60 cts.	2,49 cts.	2,52 cts.
Freight (tons) car'd.	1,185,562	1,497,841	1,447,603	1,530,228
Freight (tons) miles.	246,379,627	309,496,860	310,803,456	322,164,176
Avg. per ton p. m.	1,43 cts.	1,46 cts.	1,30 cts.	1,33 cts.
Earnings—	\$	\$	\$	\$
Passenger.	997,288	1,286,314	1,241,173	1,310,988
Freight.	3,517,578	4,506,052	4,044,416	4,273,898
Mail, express, &c.	359,762	436,978	487,662	468,115
Total.	4,874,628	6,229,344	5,773,251	6,052,951
Operating expenses—				
Maint'ee of way, &c.	478,631	580,074	799,617	707,813
Equip. & mot. power.	726,628	1,019,094	1,301,763	1,233,788
Transport'n exp'ses.	713,085	902,263	1,092,083	1,103,819
Taxes.	117,272	137,202	173,771	165,534
General.	130,689	166,668	162,146	169,263
Extraordinary.	55,991	176,566	134,425	30,463
Total.	2,222,296	2,981,867	3,663,810	3,460,680
Net earnings.	2,652,332	3,247,477	2,109,441	2,592,271
P.c. of op. ex. to ear's	45·59	47·87	63·46	57·17
INCOME ACCOUNT.				
1886.	1887.	1888.	1889.	
Receipts—	\$	\$	\$	\$
Net earnings.	2,652,332	3,247,477	2,109,441	2,592,271
Other receipts.	159,619	190,332	1,116,542	32,604
Total net income.	2,811,951	3,437,809	3,225,983	2,624,875
Disbursements—				
Interest on debt.				
Int. paid as rental.	1,950,323	2,219,901	2,382,157	1,775,014
Sinking funds.				
Rentals.				
Dividends.	315,000	565,000	815,000	547,500
Rate of div. on 1st pf	7	7	7	5
Miscellaneous.	5,974	.....	.....	51,310
Total disburse'mts.	2,271,297	2,784,901	3,197,157	2,901,843
Balance, surplus.	540,654	652,908	28,826	def. 276,984
* Made up as follows: Interest and dividends, \$524,845; sale of gen. mort. bonds, \$159,000; profit on securities sold, \$432,697. ¹ And 2½ per cent on pref. ² And 5 per cent on pref. ³ And 3 on pref.				

Canadian Pacific Railway.

(For the year ending December 31, 1889.)

The annual report for 1889 has not yet come to hand from the company's office. From an early copy loaned to the CHRONICLE by bankers interested in the company, the figures below have been compiled, and more detailed information may be given next week.

At the annual meeting, held in Montreal May 14, the old board of directors was re-elected, except that Mr. R. V. Martens retired and Gen. Samuel Thomas of New York was elected in his place, the latter gentleman presumably representing the Duluth South Shore & Atlantic interest.

The comparative statistics, compiled for the CHRONICLE, are as follows:

	OPERATIONS AND FISCAL RESULTS.			
	1886.	1887.	1888.	1889.
Miles oper. Dec. 31.	4,464	4,960	4,955	5,029
Operations—				
Passenger ear'd No.	1,899,319	2,057,089	2,230,049	2,633,690
Passenger mileage.	150,446,149	174,887,02	212,766,863	253,905,182
Rate p. pass. p. m.	2,10 cts.	1,98 cts.	1,79 cts.	1,78 cts.
Fr'ght (tons) car'd.	2,046,195	2,144,327	2,496,857	2,688,690
Fr'ght (tons) mille.	555,438,159	687,786,049	784,972,511	967,508,450
Rate p. ton p. mile.	1,10 cts.	1,06 cts.	1,02 cts.	0,915 cts.
Earnings—				
Passenger.	\$1,170,714	\$3,453,818	\$3,800,884	\$4,520,741
Freight.	6,112,380	6,924,130	8,017,314	8,852,202
Mail, express, &c.	798,710	1,228,463	1,377,338	1,657,717
Total earnings.	\$10,081,804	\$11,606,413	\$13,195,536	\$15,030,660
Expenses—				
Maint'ee of way, &c.	\$1,270,468	\$1,871,176	\$2,233,765	\$1,977,309
Motive power.	2,488,388	2,969,717	3,224,923	3,065,441
Maint'ee of cars.	552,662	612,054	584,229	471,349
Transportation.	1,543,166	1,831,210	2,154,684	2,192,165
Miscellaneous.	523,633	818,138	1,127,159	1,318,337
Total expenses.	\$6,378,317	\$8,102,295	\$9,324,761	\$9,024,601
Net earnings.	\$3,703,487	\$3,504,118	\$3,870,775	\$6,006,059
Per c. op. ex. to earn.	63·26	69·81	70·66	60·04
INCOME ACCOUNT.				
1886.	1887.	1888.	1889.	
Net earnings.	\$3,703,487	\$3,504,118	\$3,870,775	\$6,006,059
Fixed charges.	3,068,042	3,250,264	3,544,351	3,779,133
Surplus.	\$635,445	\$253,854	\$326,424	\$2,226,926
Extra div. Feb. '90.	.....	.....	.....	650,000
Surplus.	\$635,445	\$253,854	\$326,424	\$1,576,926

Central Pacific Railroad.

(For the year ending December 31, 1889.)

INCOME ACCOUNT			
Receipts.			
1887.	1888.	1889.	
Guaranteed rental.....	\$1,200,000	\$1,360,000	\$1,360,000
Dividends on stock owned.....	7,200	7,200	
Sink. funds and int. earned.....	807,419	672,005	1,274,136
U. S. requirements.....	436,137	467,217	458,243
Land sales.....	469,279	268,667	602,180
Total.....	\$2,920,036	\$2,767,889	\$3,701,759

Payments.			
Sink. fund receipts, U. S. requirements, and land sales as above apply, when used for the payment of debt and not available for dividends.....	\$1,712,836	\$1,407,889	\$2,334,560
Dividends, 2 per cent.....	.....	1,345,510	1,345,510
Total.....	\$1,712,836	\$2,753,399	\$3,680,070

Balance, surplus.....	\$1,207,200	\$14,490	\$21,689
Other items.....	cr. 302,319	dr. 13,506	dr. 325,699
Surplus Jan. 1.....	1,950,271	3,459,791	3,460,775

Balance Dec. 31..... \$3,459,791 \$3,460,774 \$3,153,766

The operations under the lease and the result to the Southern Pacific Company, lessee, for the years ending December 31, 1887, 1888 and 1889, were as follows:

1887. 1888. 1889.			
Earnings, RRs, steamers, &c.	\$13,619,207	\$15,838,833	\$15,530,215
Other items.....	.....	6,030	379,833
Total.....	\$13,679,207	\$15,844,863	\$15,910,048
Expenses, taxes, rental, &c.	\$7,850,564	\$9,969,511	\$10,364,840
Interest on funded debt.....	3,749,893	3,438,323	3,431,584
Sinking fund requirements.....	275,000	275,000	275,000
U. S. requirement.....	436,137	467,217	458,242
Betterments and additions.....	220,879	562,606	344,964
Miscellaneous.....	.....	169,375	.....
Total.....	\$12,532,474	\$14,882,532	\$14,874,630
Net profit for year.....	\$1,086,733	\$962,831	\$1,035,418
Balance to make up rental....	113,267	397,170	324,582
Rental payable by So. Pac. Co.	\$1,200,000	\$1,360,000	\$1,360,000

Burlington Cedar Rapids & Northern Railway.

(For the year ending December 31, 1889.)

The annual report shows that the year 1889 was a fairly prosperous year for this company. The earnings exceeded those of 1888, but still do not equal those of former years. They were sufficient, however, to pay promptly the interest on the bonds and to continue the gradual improvement in the property by replacing wooden bridge structures with stone, replacing worn iron rails with steel and ballasting of track.

Under the classification of railways, as made by the Railway Commissioners of Iowa this company was allowed to charge class "C" rates, which were made the maximum rates for the road, but were reduced where it was thought best to meet competition. This enabled it to maintain the rate of earnings per ton per mile on local business in Iowa; and while the earnings on local business were less than for 1888 the loss on one item, of coal, caused by the mild winter, was three times as much as the difference in earnings for the two years. As the earnings for 1889 exceeded \$3,000 per mile on the road in Iowa, the Commissioners promptly reduced the rates to class "B," which are now the maximum rates on this road. This is a reduction of 15 per cent, and will necessarily reduce the rate per ton per mile, and consequently the earnings on local business.

The report says: "The recent ruinous reductions in rates have, under the restrictions of the Inter-State Commerce law, entirely destroyed any profits in the through business carried over your road, and our income must hereafter be expected from the business to and from the stations on our own line. Our statistics show that we are getting our fair share of the business at competitive points, and our revenues and consequent prosperity or depression will be largely contingent on the crops in the section of country through which our road passes."

Statistics of earnings, charges, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.			
1886.	1887.	1888.	1889.
Miles operated.....	1,039	1,046	1,046
Earnings—	\$	\$	\$
Passenger.....	662,485	692,129	707,379
Freight.....	2,141,646	2,174,174	1,984,535
Mail, express, &c.	129,178	139,659	156,162
Tot. gross earnings.....	2,933,309	3,005,962	2,948,076
Op. exp. and taxes.....	2,132,404	2,225,906	2,076,629
Net earnings.....	800,905	780,056	771,447
P.c.ofp.ex. to earn'g's	72,69	74,04	72,91
INCOME ACCOUNT			
Receipts—	1886.	1887.	1888.
Net earnings.....	\$800,905	\$780,057	\$771,447
Other receipts.....	63,252	95,759	61,282
Total income.....	864,157	875,846	832,729
Disbursements—			
Interest on debt.....	749,898	767,127	771,130
Const'n, improv'mt, equipment, &c.	56,925	140,067	247,663
Tot. disburse'm'ts	806,823	907,194	1,018,799
Balance.....	sur.57,334	def.31,348	def.186,070
			def.20,341

Chicago St. Louis & Pittsburg Railroad.

(For the year ending December 31, 1889.)

The annual report shows that the freight earnings exhibited a satisfactory increase in 1889, amounting to \$444,511, equal to 12.13 per cent. The increased earnings resulted both from additional tonnage and from better rates, the average rate in 1889 having been 6.02 mills, against 5.8 mills per ton per mile in 1888. The total tonnage was 3,687,714 tons, against 3,342,255 tons in 1888, an increase of 345,459 tons, or 10.34 per cent. The additional tonnage carried consisted chiefly of grain, hay, cotton, fruits and vegetables and other agricultural products; live stock, wool; coke, stone and other products of mines and quarries; steel rails, castings and machinery, bar and sheet metal, agricultural implements and miscellaneous articles, amounting to 667,896 tons, offset by a decrease in flour, coal, naval stores, cement and brick, household goods and furniture and merchandise, amounting to 322,437 tons, the difference being, as already stated, a net increase of 345,459 tons.

While the gross earnings increased 10.77 per cent, the expenses increased only \$226,978, or 5.07 per cent, and the ratio of expenses to earnings was thus reduced from 83.38 per cent in 1888 to 79.08 per cent in 1889. This was accomplished in the face of the fact that the expenses of conducting transportation were increased by the necessity for holding back and rehandling a large number of cars destined to points on the lines east of Columbus and Pittsburg, which, owing to the disastrous June floods and other causes, were unable for a time to promptly handle this traffic.

The amount of outstanding general mortgage 5 per cent bonds was increased during the year by the issue of \$1,350,000 to reimburse the company's treasury for expenditures made to that extent for account of additional construction and equipment since the organization of the company April 2, 1883.

Regarding the consolidation of this road, including its line between Richmond and Cincinnati, with the Pittsburg Cincinnati & St. Louis Railway and the Jeffersonville Madison & Indianapolis Railroad. The matter has been under discussion for some time past between a committee of this company and committees representing the other lines, and it is believed that a basis has been reached upon which such consolidation can be fairly and equitably made. As soon as the agreement of consolidation is prepared, it will be submitted for the action of stockholders at a special meeting to be called for that purpose.

Operations, earnings, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
1886.	1887.	1888.	1889.	
Miles of rd operated	633	633	635	
Operations—				
Passengers carried.....	1,035,448	1,182,099	1,298,996	
Passenger mileage.....	44,970,677	45,636,532	63,683,328	
Rate p. pass. p. mile.....	2.30 cts.	2.38 cts.	2.02 cts.	
Fr'ght (tons) carried.....	3,075,385	3,546,260	3,342,255	
Fr'ght (tons) mileage.....	587,723,362	683,672,526	628,299,129	
Avg. rate p. ton p.m.....	0.59	0.62	0.62	
Earnings—	\$	\$	\$	
Passenger.....	1,036,165	1,157,822	1,289,469	
Freight.....	3,448,447	4,314,564	3,664,924	
Mail, express, &c.	357,704	414,794	417,242	
Total gross earn's.....	4,842,316	5,887,180	5,371,645	
Op. exps. and taxes.....	3,966,301	4,311,165	4,478,686	
Net earnings.....	876,015	1,576,013	892,959	
P.c.ofp.ex. to earn's.....	81.91	73.33	83.33	
INCOME ACCOUNT.				
1886.	1887.	1888.	1889.	
Net earnings.....	\$876,015	\$1,576,016	\$892,959	\$1,244,466
Disbursements—				
Rentals paid.....	21,224	21,918	24,000	24,000
Int., &c., on debt.....	1,074,121	1,068,775	1,080,125	1,111,731
Miscellaneous.....	95,789	145,324	5,218	2,713
Total disb'resments	1,191,134	1,236,017	1,109,343	1,138,444
Balance.....	sur.315,119	sur.339,999	df.216,384	sur.106,022

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern—Portsmouth G. F. & C.—The consolidation of these three roads has been voted by a large majority of the stock of each company, upon the terms here-tofore published.

Called Bonds.—The following bonds have been called for payment:

BOONEVILLE BRIDGE.—First mortgage 7s of 1873, due May 1, 1906, to be paid on presentation at office of Union Trust Company, interest ceasing July 7, 1890, twenty-six bonds of \$1,000 each, viz.:

Nos. 72, 102, 166, 178, 301, 307, 312, 317, 352, 421, 423, 432, 443, 478, 494, 502, 530, 532, 557, 603, 619, 636, 827, 903, 920, 948.

CITY OF NEW ORLEANS.—Premium bonds, fifty-eighth drawing, viz.:

Nos. 334, 477, 656, 1154, 1500, 1663, 1775, 1966, 2181, 2322, 2443, 2738, 2757, 2927, 3043, 4217, 4264, 4448, 4473, 4782, 5058, 5597, 5741, 6072, 6344, 6681.

The other numbers drawn were held by the city.

SUNBURY HAZLETON & WILKESBARRE.—1st mortgage bonds, series A, dated 1878, due May 1, 1928, to be paid at par and accrued interest on June 4, 1890, at office of Fidelity Insurance, Trust & Safe Deposit Co., 325 Chestnut St., Philadelphia, 5 bonds of \$100 each, viz.:

Nos. 1245, 1460, 1541, 2022, 2073.

6 bonds of \$500 each, viz.:

Nos. 618, 621, 643, 695, 757, 899.

5 bonds of \$1,000 each, viz.:

Nos. 256, 348, 354, 448, 525.

TARKIO VALLEY RR.—**NODAWAY VALLEY RR.**—1st mortgage 7 per cent bonds, dated 1880, due June 1, 1920, to be paid at par and accrued interest on June 2, 1890, at 50 State St., Boston. Tarkio Valley RR, 11 bonds of \$1,000 each:

Nos. 3, 37, 118, 134, 137, 153, 183, 267, 393, 407, 428.

Nodaway Valley RR., 10 bonds of \$1,000 each:

Nos. 36, 66, 135, 271, 276, 278, 294, 313, 365, 377.

Delaware & Hudson—Rutland.—The Delaware & Hudson will lease the Rutland Road from Dec. 30, 1890, at which date the lease with the Central Vermont will expire. The D. & H. agrees to pay annually the Rutland fixed charges, amounting to \$165,000, and \$5,000 for organization expenses. A further amount to the extent of \$170,000, if earned, will be paid to the Rutland Co., and any surplus beyond this will be equally divided between the two companies. The D. & H. owns \$3,000,000 out of the total issue of \$4,200,000 Rutland preferred stock, and \$1,000,000 of the \$2,480,600 common stock. The Rutland Co. will execute a 30-year 4 per cent consolidated mortgage for \$5,000,000, the principal and interest to be guaranteed by the Delaware & Hudson. The bonds under this mortgage will be used to pay off the present mortgages for \$3,000,000, which mature in 1898 and 1902, and the remainder will be issued as required for extensions, acquisition of real estate, improvements and new rolling stock. The Rutland alliance will open up new markets for coal for the Delaware & Hudson Company.

Delaware Lackawanna & Western—New York Lackawanna & Western.—The Delaware Lackawanna & Western will put upon its leased line, the New York Lackawanna & Western, a 4 per cent mortgage of \$5,000,000, in order to reimburse the parent company for expenditures in terminals and other improvements. The bonds will not now be sold, but held in the D. L. & W. treasury.

East Tennessee Virginia & Georgia—Memphis & Charleston.—In the suit of W. H. Hood and others, minority stockholders in the Memphis & Charleston Railroad, against the East Tennessee Company, a decision has been rendered by Chancellor Estes, at Memphis. The plaintiffs claimed that 3,361 shares of M. & C. stock acquired by the East Tennessee, and giving them (with other stock owned) the control, was illegally obtained, and asked for restitution; also that the East Tennessee, for its own advantage, was oppressively exercising its power to the detriment of the M. & C. The findings of the court were against the plaintiffs, except as to the proportion of the expenses of the New York office (some \$30,000 annually), requiring in this matter the East Tennessee to charge the M. & C. for the last three years with one-quarter instead of one-third of these expenses.

Houston & Texas Central.—Judge O'Brien of the Supreme Court has given a decision in favor of Gernsheim & Co. in a suit against the Central Trust Company, the Houston & Texas Railroad Company, Collis P. Huntington, and others. The suit grew out of the reorganization scheme of the Houston & Texas Central. The assessment on the old stockholders was placed at 73 per cent, and the plaintiffs claimed that this was too high. A second trial on an amended complaint was allowed, and on this trial the judge has ordered a new examination by the Central Trust Company to determine that all items of floating debt are properly brought in, as the large assessment on the old stock was laid to pay off such debt.

The new investigation will be made according to the Court's orders, though the best informed parties say that there is no prospect of any different outcome, or any smaller assessment, than before.

International & Great Northern.—A meeting of the holders of certificates issued by the Farmers' Loan & Trust Company on deposit of second mortgage bonds will be held at the office of the Trust Company, New York, on Monday, May 19, at 12 o'clock, under the provisions of the Bondholders' Agreement, dated April 1, 1889. There have been deposited about \$6,250,000 of the whole issue of \$7,054,000. It is understood that a proposition will be submitted at the meeting.

Jacksonville Southeastern—Jacksonville Louisville & St. Louis.—The Jacksonville Southeastern Railroad was sold after foreclosure sale at Salem, Ill., on the 11th inst. The road will be reorganized as the Jacksonville Louisville & St. Louis with \$1,500,000 capital stock and \$1,630,000 first mortgage 5 per cent fifty year bonds. The sale was made subject to the first mortgage of \$300,000.

Lake Shore & Michigan Southern—Canada & St. Louis.—The Canada & St. Louis Railroad, extending from Goshen, Ind., to Sturgis, Mich., with a short extension north of Sturgis, has passed into the hands of the Lake Shore Company.

Missouri Kansas & Texas.—The principal of the 7 per cent first mortgage consolidated bonds of this company will be paid, with interest, on the 6th day of June, 1890, on presentation at the Central Trust Company, No. 54 Wall Street.

Postal Telegraph.—The Postal Telegraph Cable Company has filed in the office of the Secretary of State a certificate of increase of capital stock from \$5,000,000 to \$10,000,000.

Railroad Building.—The *Railway Age* reports that for four months from January 1 to April 30 there were over 1,100 miles of new road constructed in the United States.

Richmond Terminal.—It was reported that negotiations were pending for the control of the Baltimore & Ohio Railroad, but nothing has been accomplished. The circular of Messrs. Hambleton & Co. said on the 10th: "It is an open secret that an effort is being made to form a syndicate for the purpose of purchasing the stock of the B. & O. Company held by the State, Baltimore city and the Johns Hopkins University. The State holds \$550,000 B. & O. Washington Branch and \$968,615 B. & O. first preferred stock. Baltimore city holds \$8,250,000 B. & O. common stock, and the Johns Hopkins University \$1,500,000 B. & O. common. We have advocated and still advocate the sale of the State and city's interest in the B. & O. company for two reasons: First, because it was never intended that the State and city should hold B. & O. stock as an investment, and we think the stock should be sold and an equivalent amount of the State and city's obligations liquidated. Secondly, because the operations of the B. & O. Company are hampered by so large a proportion of the capital stock of the company being held as if it were dead." * * * "The State's Washington Branch stock pays 10 per cent. It should sell on a 4 per cent basis at 250. The first preferred is a 6 per cent stock, free from taxes, and should bring 135, and B. & O. common should fetch 100."

St. Louis Arkansas & Texas.—The gross earnings of this road continue to show a gain, but the amount of money put into improvements and charged to expenses is so large that net earnings present a deficit. After the road is in thoroughly good condition from the expenditure of this money, and also that raised under the reorganization plan, the earnings will be applicable to the bonds and stock. The following table shows the gross and net earnings and the expenses in detail for March and the three months, and the amount gone into "maintenance of way" and "motive power" in 1890 accounts for the decreased net earnings:

	March.		Three Months	
	1889.	1890.	1889.	1890.
Gross earnings.	\$241,167	\$266,334	\$756,554	\$928,515
Expenses—				
Conducting transportation	\$73,291	\$90,175	\$240,316	\$284,389
Motive power	54,198	72,511	182,832	233,151
Maintenance of way	63,768	114,584	221,794	418,727
Maintenance of cars	9,790	22,669	52,277	63,976
General expenses	17,083	17,879	53,022	56,733
Total.	\$218,131	\$317,820	\$750,272	\$1,056,976
Net or deficit.	net \$23,035 df. \$51,486 net \$6,281 df 128,461			

St. Louis Iron Mountain & Southern.—This company issues a circular under date of May 14, 1890, to the holders of the first mortgage railroad and sinking fund land grant bonds of the Cairo & Fulton RR. Co., as follows:

On the first of January, 1891, the first mortgage bonds of the Cairo & Fulton RR. Co. will become due. There are at present outstanding \$7,047,000 of these bonds, and \$191,685 of first preferred income bonds, issued by the St. Louis Iron Mountain & Southern Railway Co. for deferred interest coupons of first mortgage bonds of the Cairo & Fulton RR. Co., which income bonds mature January 1st, 1891.

To retire the above bonds, it is proposed to issue a like amount of general consolidated railway and land grant mortgage bonds of the St. Louis Iron Mountain & Southern Railway Co., bearing 5 per cent interest, which bonds have forty years to run, i. e., until April 1st, 1931.

By the retirement of the Cairo & Fulton first mortgage and the income bonds, the consolidated mortgage five per cent bonds become a first lien on all of this company's road lying in the State of Arkansas (787 miles), and all unsold lands, amounting December 31st, 1889, to 833,876 acres. This company holds notes given by purchasers of lands in Arkansas, amounting to \$655,392.97 (December 31st, 1889), the proceeds of which go to the Trustees of the general consolidated mortgage bonds when all of the Cairo & Fulton first mortgage bonds are retired. The difference in interest makes a saving to the company of \$144,773.70 per annum.

Holders of Cairo & Fulton bonds can make the exchange for the general consolidated railway and land grant bonds at the Mercantile Trust Co. of New York, on and after July 1st, 1890.

The interest will be adjusted to January 1st, 1891, at the rates of the old and new bonds respectively, so that the exchange can be made at any time desired. The company reserves the right to readjust the basis of exchange after August 1st, 1890.

The \$400,000 first mortgage bonds of the St. Louis & Iron Mountain RR. Co. maturing August 1st, 1892, and which cover the immensely valuable terminals in St. Louis, and the main line from St. Louis to Belmont, in the State of Missouri, 220 miles in length, will be exchanged in a similar manner at maturity. All the remaining seven per cent bonds of this company mature between January 1st, 1891, and June 1st, 1897, and then the general consolidated railway and land grant five per cent bonds will be the first and only mortgage on the entire property, and the saving in interest to the company will be \$426,838 per annum.

A. H. CALEY, Treasurer.

St. Louis & San Francisco.—At the annual meeting of stockholders in St. Louis this week the following directors were elected: George Coppel, Isaac E. Gates, Walter L. Frost, George J. Gould, Bryce Gray, Collis P. Huntington, Henry K. McHarg, Henry L. Morrell, Horace Porter, Jesse Seligman, Russell Sage, Henry Seligman and Edward F. Winslow. All were members of the old board except H. K. McHarg, H. L. Morrell and Henry Seligman, who take the places of Wm. F. Buckley, John O'Day and John Paton. The directors have issued (May 16) a call for a meeting of stockholders within sixty days to authorize an increase of the capital stock of the company by \$10,000,000. Under the laws of Missouri the bonds of the company cannot exceed the capital stock, and they are each about \$30,000,000, so that no more bonds can be put out unless an equal quantity of stock is issued. The issue of the stock will be formal, as it will be retained in the company's treasury. The money from the bonds is to provide for any extensions that may be needed, the purchase of any new road or necessary improvements, and the settlement of floating debt, etc.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILWAY CO.

THIRTEENTH ANNUAL REPORT—YEAR ENDING DEC. 31, 1889.

PRESIDENT'S OFFICE,
NEW YORK, March 15, 1890.

To the Stockholders:

The following figures, taken from the various tables and statements accompanying this report, present a summary of the results of the business of the Company during the year ending December 31, 1889:

Gross earnings from traffic.....	\$6,052,950 68
Operating and general expenses.....	3,264,683 18
	<hr/>
Taxes.....	\$165,534 57
Improvements.....	30,462 75
	<hr/>
Net earnings from traffic.....	\$2,592,270 18
Other income.....	32,604 27
	<hr/>
Net revenue from all sources.....	\$2,624,874 45
Interest on bonds, sink. funds, rentals and other interest.....	2,354,342 06
	<hr/>
Dividends.....	\$270,532 39
	<hr/>
Deficit.....	547,500 00
	<hr/>
	\$276,967 61

As above shown, the net revenues for the year, remaining after payment of fixed charges, were \$276,967 61 less than the amount of dividends declared. The deficit was made up from the surplus earnings of former years.

In the spring of last year negotiations were begun with the Atlantic & Pacific Company, with a view to having that Company sell and convey for our benefit and account, certain selected lands in Arizona and New Mexico, at the price of seventy-five cents per acre, to the extent necessary to settle and pay, with interest, that Company's notes held by us, issued for cash advances from time to time made to it by the Atchison and San Francisco companies, and used in payment of interest on the Atlantic & Pacific Western Division mortgage bonds, the proceeds of sales of those lands being applicable to that purpose.

The importance of this matter required care and caused delay. The deeds were only recently made. The Atlantic & Pacific Railroad Company has sold and conveyed for our account 1,103,038 acres of said lands, in satisfaction of our claims upon it as above to the extent of \$827,278 47, of which amount \$621,858 12 will be for credit of our income account. Of the amount last stated, \$602,802 88 represents the principal and the interest thereon of those advances to the Atlantic & Pacific Company, on the part of the Atchison Company, the notes for which were transferred and paid to our Company under existing agreements, and \$19,055 24 is for the accrued interest on our own advances for the same purpose.

Since January, 1887, we have received (to September 30, 1889,) from the Atchison Company, in addition to the aforesaid amount of \$602,802 88 in notes, the sum of \$227,869 17 in cash, and it is estimated that after the present year our Company will receive from the Atchison Company (under said agreements) in cash and in Atlantic & Pacific notes, payable from land sales, as much in amount as we are likely to be called upon to pay for account of the Atlantic & Pacific Company under our various agreements with it.

There was no increase of road mileage during the year.

The following are the changes in our bonded indebtedness. There is an increase of \$27,000 in the aggregate.

INCREASE.
\$158,000 of St. Louis Kansas & Southwestern RR. Co.'s First Mortgage 6s, issued at the rate of \$15,000 per mile on an extension of the line of that company, completed in 1888, from Bluff City to Anthony, Kansas.

DECREASE.
\$10,000 of San Francisco Co., First Mortgage 6s ("Missouri & Western") paid and canceled.
11,000 of San Francisco Co., First Mortgage Trust 6s of 1880, paid and canceled.
64,000 of San Francisco Co., Equipment 7s of 1880, paid and canceled.
46,000 of San Francisco Co., Equipment 6s of 1884, paid and canceled.

\$131,000 Total decrease.

The average rate of interest upon the bonds having a lien on our own roads and those controlled by lease or otherwise, is five and one-half per cent.

There has been no change in the amount of Capital Stock.

A table following shows in the aggregate, and per mile, the Capital Stock outstanding, the Bonded Debt, and the Annual Interest Charge per mile.

The harvests last year in the regions traversed by our lines were abundant, but the movement of grain was less than expected, because of the prevailing low prices. It is now coming forward more freely. The report of the General Manager, and the tables and statements herewith submitted, furnish full details of the operations and business of the company during the period covered by this report, together with a comparison of these results with those of former years.

Respectfully submitted,

EDWARD F. WINSLOW,
President.

Report of the General Manager.

The General Manager's report shows that the average number of miles of road operated increased 1.06 per cent, the total operating cost decreased 2.70 per cent, and the gross earnings increased 4.84 per cent, while the net earnings increased 15.33 per cent. The cost of service per train mile decreased 3.23 per cent and per road mile 3.73 per cent. The earnings per train mile increased 4.27 per cent and per road mile 3.74 per cent, as compared with the previous year.

The freight tonnage hauled shows:

	1889.	1888.	1887.
Westward, tons.....	829,432	840,555	918,575
Eastward, tons.....	700,796	607,048	579,266
Total tons.....	1,530,228	1,447,603	1,497,841

The average rate received per ton per mile was 1.33 cents, an increase for the year of three-tenths of one mill, or of 2 per cent on the previous rate.

The tonnage of grain and its products increased 40 per cent; the tonnage of iron ore and pig iron, 18 per cent; and the tonnage of merchandise, coal and other miscellaneous articles, from 3 to 5 per cent above previous year; while that of live stock was 6 per cent below the tonnage of that year. The total tonnage increased 82,625 tons. East-bound tonnage increased 98,748 tons; west-bound tonnage decreased 11,123 tons. The excess of west-bound ton mileage was 34 per cent.

The number of passengers carried was:

	1889.	1888.	1887.
Westward	589,886	514,925	435,659
Eastward	599,233	518,000	424,044
Total carried	1,189,119	1,032,925	859,703

The construction and acquisition of the branch lines during the year 1887 and the first quarter of the year 1888 added about 40 per cent to the total mileage of the company. This mileage was created in a large and sparsely-settled territory, not only to build up the country and secure local traffic to be tributary to our main line, but to obtain through and better connections by different routes to many prominent points Southwest and Northwest. The operation of these roads thus far, taken by themselves, has been unprofitable; but with continued fair crops and the settlement of the country, it is fair to assume they will contribute largely to the revenue of our other lines as well as show better results in their own earnings. During the year the train service has been kept at the lowest limit in order to save expense. The average freight rate received was only three tenths of one mill per ton per mile higher than in the previous year, notwithstanding the company's participation in the rules, rates, expenses, etc., of five traffic associations. While the operations of the Interstate Act have in some localities equalized the rates, they have also almost invariably reduced the rates previously existing; and without some legalized method of securing to each road at competitive stations its proper and agreed division of tonnage, continued clashing and cutting of rates cannot be avoided.

ROAD OWNED AND OPERATED.

There were added during the year 7.64 miles of new sidings. The road mileage owned and leased is located in States and Territories as follows:

	Main Track, Miles.	Sidings, Miles.
In Missouri.....	570.77	90.99
In Kansas.....	436.37	57.34
In Arkansas.....	161.19	24.11
In Texas.....	16.81	4.02
In Choctaw Nation, I. T.....	144.33	12.10
Total	1,329.47	188.56

The location of the several roads and extensions, in detail, is as follows:

	Location.	Main Track, Miles.	Sidings, Miles.
St. Louis, Mo., to Seneca, Mo.....	326.28	67.09	
Pierce City, Mo., to Wichita, Kan.....	217.40	23.10	
Monett, Mo., to Paris, Tex.....	303.07	32.72	
Springfield, Mo., to Bolivar, Mo.....	38.79	2.87	
Springfield, Mo., to Chadwick, Mo.....	34.86	3.67	
Springfield Connecting Railway, Oronogo, Mo., to Joplin, Mo.....	3.18	0.64	
Granby Branch, Mo.....	9.32	1.59	
Carbon Branch, Kan.....	1.50	0.34	
Pittsburg, Kan., to Wier City, Kan.....	3.25	4.92	
Girard, Kan., to Galena, Kan.....	8.81	4.50	
Fayetteville, Ark., to St. Paul, Ark.....	46.43	14.54	
Jenson, Ark., to Mansfield, Ark.....	33.29	3.14	
Total owned by this Company	1,044.52	165.04	

	Leased Lines.	Main Track, Miles.	Sidings, Miles.
Cuba Junction to Salem, Mo.....	40.50	3.95	
Siglo Branch.....	5.25	5.49	
Plank Branch.....	5.50	5.66	
Smith Branch.....	2.75	0.19	
Total Salem Branch.....	54.00	3.95	
Beaumont, Kan., to Cale, Kan.....	61.86	5.49	
Cal Junction to Anthony, Kan.....	59.35	5.66	
Hunnewell Branch, Kan.....	2.54	0.19	
Wichita to Ellsworth, Kan.....	107.20	8.23	
Total owned and leased	1,329.47	188.56	
A. & P., Central Division, Seneca, Mo., to Sapulpa, I. T., (operated only).....	111.77	8.51	
Total miles operated.....	1,441.24	197.07	

The running of this Company's trains over the Santa Fe Railroad, between Wichita and Halstead, was discontinued in October; the contract for such use having been terminated in order that the California connections might be made by way of the Kansas Midland, at Burton, 32 miles from Wichita.

There was expended during the year, in completing the additional buildings, new machinery, etc., for the Springfield shops, \$63,370 90. The enlarged and greatly improved condition of these shop buildings, machinery, tracks, etc., now enables the Company to maintain its locomotives and cars in good condition with more economy.

NEW IMPROVEMENTS.

An important item was the replacing of the old wooden and combination bridges between Pierce City and Seneca with masonry and heavy iron bridges, as follows:

Five 104 foot iron truss spans,
Four 54 foot deck plate girders,
Two 54 foot through plate girders,
Four 52 foot through plate girders,
Twelve 42 foot through plate girders,

a total of 1,556 lineal feet.

Eleven new masonry piers were built, and eighteen abutments repaired and raised above high water mark. This, and like work done on the Atlantic & Pacific Railroad, west of Seneca, makes all our bridges capable of carrying the heaviest class of locomotives. Four miles of additional new side tracks were built. Thirty-one miles of additional newly ballasted track. Fifty-six miles of additional new fencing, and 4,500 cubic yards of stone riprap were added. The cost of all the above work, including the new iron bridges, was charged to Construction Account.

The track is laid with steel and iron rails of weights as follows:

With steel, 67 lbs. to the yard.....	133.99 miles.
" 60 " "	154.21 "
" 56 " "	580.92 "
" 52 " "	350.51 "
 Total laid with steel.....	1,219.63 "
Total laid with 56 lb. iron.....	109.84 "
 Total Main Track.....	1,329.47 "

During the four years ending December 31, 1889, the physical condition of the property was improved as follows: The

number of miles of track ballasted with stone or gravel has been increased 191 miles, or 75.5 per cent. The number of miles of track fenced on both sides increased 386 miles, or 111.6 per cent. New timber was added to the bridges, etc., reducing the average age of timber in use from 3.28 years to 2.36 years.

ROLLING STOCK.

The equipment at the close of the year consisted of:

Locomotives	170	Caboose	91
Passenger Cars	49	Boarding Cars	4
Passenger and Baggage Cars	7	Box Cars	2,284
Passenger and Mail and Baggage	11	Stock Cars	1,023
Postal Cars	7	Gondola Cars	1,629
Baggage Cars	24	Refrigerator Cars	50
Express Cars	3	Flat Cars	24
Chair Cars	6	Low Flat Cars	15
Dining Cars	1	Short Mining Cars	60
Pullman Sleepers, $\frac{1}{2}$ interest	8	Tank Cars	2
Official Cars	2	Wrecking Cars	3
Pay Car	1	Pile Driver Car	1
		Ballast Cars	160

One hundred ballast cars and 300 box cars were purchased and added to the equipment during the year. The good condition of the equipment has been maintained and greatly improved during the year, and all necessary repairs made at our own shops.

No construction of new branches or extensions has been made or undertaken during the year.

LANDS AND TOWN LOTS.

There were sold during the year 1889 1856.59 acres of land owned by the Company, for the sum of \$23,727 08, and thirty-seven town lots for \$1,270. The number of acres reverting to the Company by cancellation of sales was 3,819.34, and the contract valuation was \$14,502 24. The royalties received on mineral lands leased by the Company were \$6,092 76. The land statements herewith show the quantity of lands remaining on hand unsold, the estimated value of same, the value of outstanding contracts, and the cash balance, all amounting to the sum of \$545,528 46.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31, 1889.

To Operating and General Expenses.....	\$3,264,683 18	By Gross Earnings.....	\$6,052,950 63
To Improvements.....	30,462 75	By Other Income (Interest and Dividends on Miscellaneous Assets).....	32,604 27
To Taxes.....	165,534 57	By Balance.....	276,967 61
To Interest on Bonds.....	\$1,775,013 65		
To Interest on Bonds (as Rentals).....	232,940 00		
Total on Bonds.....	2,007,953 65		
To Sinking Funds.....	146,720 00		
To Other Rentals.....	148,358 57		
To Other Interest and Discount.....	51,309 84		
To Dividends on Stock:—			
On First Preferred, one of 3 $\frac{1}{2}$ per cent and one of 2 per cent, Nos. 18 and 19.....	\$247,500 00		
On Preferred, three of 1 per cent each, Nos. 4, 5 and 6.....	300,000 00		
	547,500 00		
	\$6,362,522 56		
To Balance.....	\$276,967 61		

Table showing Mileage, Gross Earnings, Expenses, Improvements and Taxes, Net Revenue, Percentage of Expenses and Gross and Net Revenue per Mile of Railway, for Years as under.

Years.	Average Mileage.	Gross Earnings.	Expenses, Improvements and Taxes.	Net Earnings.	Percentage of Expenses.	Percentage of Expenses, Improvements and Taxes.	Per Mile.	
							Gross Earnings.	Net Earnings.
1877.....	327	\$1,323,943 76	\$673,572 56	\$650,371 20	44.17	50.88	\$4,048 76	\$1,988 90
1878.....	327	1,201,651 63	648,134 60	553,517 03	47.89	53.93	3,674 78	1,692 71
1879.....	397	1,672,437 70	835,488 09	836,949 61	43.28	49.96	4,218 00	2,110 84
1880.....	546	2,698,370 67	1,325,128 51	1,373,242 16	43.12	49.13	4,940 94	2,514 52
1881.....	624	3,160,523 25	1,582,057 12	1,578,466 13	42.23	50.06	5,061 61	2,527 93
1882.....	677	3,572,240 92	1,591,738 59	1,980,502 33	39.77	44.56	5,279 07	2,926 79
1883.....	734	3,896,565 17	1,823,128 82	2,073,436 35	40.86	46.79	5,305 35	2,823 08
1884.....	786	4,643,596 05	2,135,378 37	2,508,217 68	42.07	45.99	5,906 15	3,190 18
1885.....	815	4,383,406 03	1,949,744 99	2,433,661 04	41.28	44.48	5,379 24	2,986 55
1886.....	878	4,874,627 80	2,222,296 22	2,652,331 58	42.03	45.59	5,554 50	3,022 26
1887.....	1,095	6,229,344 56	2,981,866 90	3,247,477 66	42.83	47.87	5,688 89	2,965 73
1888.....	1,315	5,773,250 99	3,663,810 74	2,109,440 25	58.12	63.46	4,390 30	1,604 10
1889.....	1,329	6,052,950 68	3,460,680 50	2,592,270 18	53.94	57.17	4,554 51	1,950 54

The following Table shows the Mileage of the Roads owned or leased by this Company, as of January 1st, each year, respectively; the amount of its Capital Stock outstanding on such dates, and the amount per mile thereof; the amount of Bonded Indebtedness on the then mileage, and of that per mile; also, the Annual Interest Charge per mile, based on the figures given.

Years.	Miles.	Capital Stock.		Bonded Indebtedness.		Annual Interest Charge, Per Mile.
		Amount.	Per Mile.	Amount.	Per Mile.	
January 1st, 1878.....	293	\$21,281,000	\$72,631	\$12,861,000	\$43,894	\$1,928
" 1879.....	293	21,292,100	72,669	12,811,000	43,723	1,918
" 1880.....	558	22,063,000	39,539	13,911,000	24,930	2,128
" 1881.....	635	23,878,400	37,604	17,900,000	28,189	1,457
" 1882.....	661	23,878,400	36,124	18,650,000	28,214	1,456
" 1883.....	725	24,448,200	33,721	20,364,000	28,088	1,551
" 1884.....	776	24,448,200	31,621	22,102,000	28,481	1,653
" 1885.....	815	24,538,200	30,108	23,593,000	29,316	1,768
" 1886.....	815	26,022,500	31,929	26,026,000	31,933	1,924
" 1887.....	930	26,100,300	28,065	27,806,000	29,598	1,801
" 1888.....	1,319	26,113,700	19,798	35,609,000	26,997	1,555
" 1889.....	1,329	26,359,300	19,834	36,173,500	27,218	1,505
" 1890.....	1,329	26,359,300	19,834	36,200,500	27,239	1,506

In Bonded Indebtedness, as above, are included not only the direct obligations of this Company, but also those of other Companies whose Capital Stocks are nearly all owned by the St. Louis & San Francisco Railway Company, and whose Roads are owned or controlled and operated by it, under purchase or lease.

The rates of interest of the bonds outstanding January 1st, 1890, are as follows:

Four per cent on \$1,608,000; five per cent on \$14,212,000; six per cent on \$19,964,500, and seven per cent on \$416,000.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY FINANCIAL STATEMENT DECEMBER 31, 1889.

Franchises and Property December 31, 1888.....	\$ 56,135,726 41	\$ 47,836 71	\$ 56,183,563 12	CAPITAL STOCK :—	\$ 4,500,000 00
Additional during 1889.....				Preferred.....	10,000,000 00
Roads of Auxiliary Companies under Trust Mortgage of 1887—Dec. 31, '88	1,550,347 12	11,389 60	1,561,736 72	Common.....	15,500,000 00
Additional during 1889.....					30,000,000 00
Hunnewell Branch.....			32,258 13	BONDED INDEBTEDNESS :—	
Lebanon Br. (St.L. & West.)			30,000 00	"A" "B" and "C" Bonds, 6s (formerly Second Mortgage, now first lien).....	5,666,500 00
RESOURCES.	PAR VALUE.	EST. MARKET VALUE.	57,807,557 97	"Missouri & Western" Division, 1st Mortgage 6s.....	1,074,000 00
Cash and Cash Assets.....	696,764 42			Trust 6s of 1880 (first lien).....	1,177,000 00
Due from Station Agents, Conductors and other sources.....	157,852 43			Equipment 7s of 1880.....	416,000 00
Due from other RR. Comp's	139,325 30	993,942 15	993,942 15	Equipment 6s of 1884.....	211,000 00
Sundry Securities and other property pledged as security for Bills Payable.....	1,046,000 00	896,000 00		First Mortgage Trust 5s of 1887.....	1,099,000 00
Cost of above as standing on Books.....			848,629 55	General Mortgage 6s.....	7,727,000 00
Materials and Supplies on hand.....	154,990 89			General Mortgage 5s.....	12,303,000 00
Bills Receivable.....	2,456,848 00				
Sundry open accounts, including that against Atlantic & Pacific RR. Co.	1,527,743 19	4,139,582 08	4,139,582 08	St. Louis Wichita & Western R'y Co.:—	
Atlantic & Pacific RR. Co. Capital Stock, Bonds and Scrip.....				First Mortgage 6s.....	2,000,000 00
Stocks and Bonds of other Corporations, including those pertaining to Auxiliary or Proprietary Roads	29,324,864 00				31,673,500 00
	9,815,612 00				
	39,140,476 00	1,939,420,00		OTHER LIABILITIES.	
Cost of above as standing on Books.....			670,367 21	For Current Operations.....	478,752 54
This Company's "A" Bonds..... \$800 00				Due other Railroad Companies.....	100,328 03
Less due for Scrip..... 606 84	193 16			Outstanding Pay Checks.....	21,934 72
First Mortgage Tr'st (ISSG) Sinking Fund Balance including \$11,000 St. Louis Wich. & West'n 6s	14,223 22	14,416 38	14,416 38	Interest on Bonds, past due but not called for.....	52,377 00
Capital Stock (Common) of this Co. in the Treasury..	3,640,700 00		3,640,700 60	Interest on Bonds due Jan. 1, 1890.....	561,705 00
LAND DEPARTMENT ASSETS.				Bills Payable.....	1,215,097 29
Lands, Town Lots, Contr'cts for Sale of Lands, &c.....	543,528 46	543,528 46		Dividends, 1st Preferred (No. 19) due February 10, 1890.....	767,209 00
	8,526,889 07	68,115,195 34		Scrip Outstanding for "B and C" Bonds, and for 1st Preferred Stock.....	90,000 00
				Pacific Improvement Company.....	1,675 00
				Sundry Open Accounts.....	500,000 00
				Interest on Bonds accrued to Dec. 31, 1889, but not due.....	141,732 26
					213,089 99
				GENERAL INCOME ACCOUNT.	
				Balance at Credit of Account, Dec. 31, 1888.....	3,788,959 41
				Income account, 1889, debit balance.....	276,967 61
					3,511,991 80

Lehigh Valley—Geneva & Van Ettenville.—A press dispatch from Buffalo May 14 said: "The directors of the Lehigh Valley Railway, the Buffalo & Geneva Railway, and the Geneva & Van Ettenville Railway, met in Buffalo to-day and consolidated the three companies into one, under the corporate name of the Lehigh Valley Railway Company. This consolidate; under one management the line now in operation between Buffalo and Lancaster ; that to be constructed, on which work has already been begun, from Lancaster to Geneva, and the line from Geneva to Sayre, Penn., making a trackage of 285 miles. A new Board of Directors was elected. E. P. Wilber, Pres. of the L. Val, is President of the new company."

Milwaukee Late Shore & Western.—The following is a statement of earnings and expenses for the quarter ending March 31:

	<i>—Quarter end'g March 31.—</i>	
	1889.	1890.
Gross earnings.....	\$620,741	\$711,413
Operating expenses.....	385,977	497,608

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for April and for the ten months of the

earnings and charges for April and for the ten months of the fiscal year were as follows:

	Apr. -	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$258,288	\$277,144	\$2,753,098	\$2,977,052	
Operating expenses.....	15,295	17,742	23,493	26,074	

Operating expenses.	153,285	176,740	1,614,971	1,791,379
Net earnings....	\$102,003	\$100,404	\$1,138,127	\$1,185,673
Interest and taxes..	\$72,313	\$72,995	\$725,842	\$727,291
Interest expense.....	2,922	2,830	19,444	20,221

Improvements.....	2,023	8,130	49,941	68,171
	\$74,336	\$81,125	\$775,783	\$795,462
Surplus.....	\$27,667	\$19,279	\$362,344	\$390,211

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee of the Exchange have listed the following:

improvement mortgage 5 per cent bonds, \$2,250,000, making total amount listed \$5,250,000.

Stock List has the power to add to the list \$500,000 more when issued. PHILADELPHIA & READING RAILROAD COMPANY—Additional issue 4 percent general mortgage gold bonds, \$2,429,000, making total amount listed \$37,403,000. LACLEDE GAS LIGHT COMPANY—Preferred stock, \$2,500,000.

Railroads in Massachusetts.—The following railroads have

Railroads in Massachusetts.—The following railroads have reported for the quarter ending March 31, and we compile the figures for the fiscal year to March 31:

BOSTON & ALBANY.			
-Quarter end'dg Mch 31.-		-Nine mths end'dg Mch 31.-	
	1889.	1890.	1888-9.
Gross earnings..	\$1,859,143	\$2,087,542	\$6,541,084
Operating exp's	1,493,564	1,431,510	4,369,745
Net earnings....	\$365,579	\$656,032	\$2,171,339
Charges.....	205,159	223,001	1,084,182
			\$2,324,999
			1,134,444

Surplus	\$160,420	\$433,031	\$1,087,157	\$1,190,555
NEW YORK PROVIDENCE & BOSTON.				
<i>-Quar. end. Mar. 31.-</i>			<i>-6 mos. end. Mar. 31.-</i>	
	<i>1889.</i>	<i>1890.</i>	<i>*1888-9.</i>	<i>1889-90.</i>
Gross earnings	\$315,591	\$702,488	\$649,245	\$1,483,731
Operating expenses	196,777	444,674	466,567	924,332
 Net earnings	 \$118,814	 \$257,814	 \$182,678	 \$559,399
Other income	23,955	23,955	47,910	47,910
 Total	 \$142,769	 \$281,769	 \$230,588	 \$607,309
Charges	34,216	117,130	70,798	288,077
 Surplus	 \$108,553	 \$164,639	 \$159,790	 \$319,232

Worcester & Worcester Railroad not included.

NEW LONDON NORTHERN

NEW LONDON NORTHERN.		Quar. end.	6 mos. end.
		Mar. 31, '90.	Mar. 31, '90.
Earnings	.....	\$129,091	\$275,693
Expenses	.....	101,124	197,155
Net earnings	.....	\$27,967	\$78,538
Other income	.....	2,550	5,152
Total net earnings	.....	\$30,517	\$83,690
Charges	.....	53,396	107,054

Deficit.....	\$22,879	\$23,364
Railroads in New York State. —The roads following have reported to the N. Y. State Railroad Commissioners for the quarter ending March 31, and we compile in addition the results for the six months October 1 to March 31.		

RESULTS FOR THE SIX MONTHS OCTOBER 1 TO MARCH 31.			
NEW YORK LAKE ERIE & WESTERN.			
	<i>Quar. ending Mch. 31.</i>	<i>Six mos. end. Mch. 31.</i>	
	1889.	1890.	1888-89. 1889-90.
Gross earnings.....	\$5,748,659	\$6,454,759	\$12,713,078
Operating expenses.....	3,775,617	4,238,198	8,140,507
			\$8,794,933

Operating expenses	3,775,617	4,238,198	8,140,507	8,974,990
Net earnings	\$1,973,042	\$2,216,561	\$4,572,571	\$4,951,797
Less p.c. to less'dr'ds	532,938	583,150	1,141,762	1,278,562
Balance.....	\$1,440,104	\$1,633,411	\$3,430,808	\$3,673,259

Other income.....	207,503	199,883	579,439	603,799
Total net income	\$1,647,607	\$1,833,294	\$4,010,248	\$4,277,058
Int., taxes, rent, &c.	1,862,926	1,955,781	3,756,976	3,856,721

Balance..... df. \$215,319 df. \$122,487 sr. \$253,272 sr. \$420,337

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1890.

The course of speculative values was affected materially early in the week by reports from the Department of Agriculture regarding the early prospects for some of the crops to be grown in the coming season. The report about cotton was less favorable than last year, and caused a small advance, but did not have much effect, because it was regarded as inconclusive and premature. The report regarding wheat quite "broke the back" of the speculation for the rise, which was in progress when it came out, it being much better than was expected. The debate on the new tariff has been begun in the lower house of Congress. All amendments are rejected, and it seems highly probable that the bill, as reported to the House of Representatives, will soon pass that body, but its fate in the Senate is uncertain. Strenuous efforts are being made to perfect a silver bill that will be acceptable to both houses in Congress, and not encounter opposition from the President, and it is thought something will be accomplished. Excessive rains fell early in the week in the Southwest, causing local floods, but at the close the weather is quite Spring-like. Labor troubles, though somewhat threatening, are not of much importance.

Lard on the spot has been drooping, but at some decline the market closes steadier, with a fair demand at 5 $\frac{1}{2}$ c. for prime City, 6 $\frac{1}{2}$ c. for prime Western, and 6 $\frac{1}{2}$ c. for refined to the Continent. The speculation in Lard for future delivery has been quite lifeless, and prices have yielded slightly. Some business was done to-day at 6 $\frac{1}{2}$ c. for July and 6 $\frac{1}{2}$ c. for September, and at the reduced figures the close is steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery	6 $\frac{1}{2}$					
July delivery	6 $\frac{1}{2}$					
August delivery	6 $\frac{1}{2}$					
September delivery	6 $\frac{1}{2}$					
October delivery	6 $\frac{1}{2}$					

Pork has been only moderately active and prices close easier, leading to a better business, and the close is steadier at \$13 75@\$14 25 for new mess, \$10 75@\$11 for extra prime and \$13@\$15 for clear back. Beef is steady at \$8 50@\$7 for extra mess, \$7 50@\$8 for packet and \$12@\$13 50 for extra India mess. Beef hams are firmer and in demand at \$16@\$16 25 per bbl. Cut meats have continued to favor buyers. There was a good business in sweet pickled Western meats for July and August deliveries, but trade is dull in city cuts. Quoted, 9 $\frac{1}{2}$ c@9 $\frac{1}{2}$ c. for pickled hams, 5@5 $\frac{1}{2}$ c. for do. shoulders and 5 $\frac{1}{2}$ c@6c. for bellies; smoked shoulders 5 $\frac{1}{2}$ c@6c. and smoked hams 10 $\frac{1}{2}$ c@10 $\frac{1}{2}$ c. Tallow more active at 4 $\frac{1}{2}$ c. Stearine quoted at 7 $\frac{1}{2}$ c@7 $\frac{1}{2}$ c. and oleomargarine at 5 $\frac{1}{2}$ c. Butter fairly active at 11@18c. for creamery and 10@17c. for State dairy. New cheese is in full supply at 8 $\frac{1}{2}$ c@9 $\frac{1}{2}$ c. for State factory full cream.

Coffee on the spot was dull until to-day, when slightly lower prices led to a fair business. Rio quoted at 17 $\frac{1}{2}$ c. for No. 7, with sales of Lahat and Padang at 22@24c. The speculation in Rio options has been dull, and to-day prices declined toward the close of business, under free selling by the "Bulls," closing weak, with sellers as follows:

May	16 $\frac{1}{2}$ c.	August	16 $\frac{1}{2}$ c.	November	15 $\frac{1}{2}$ c.
June	16 $\frac{1}{2}$ c.	September	15 $\frac{1}{2}$ c.	December	15 $\frac{1}{2}$ c.
July	16 $\frac{1}{2}$ c.	October	15 $\frac{1}{2}$ c.	January	15 $\frac{1}{2}$ c.

—a decline for the week of 15@25 points.

Raw sugars have further declined and close fairly active at 4 $\frac{1}{2}$ c. for fair refining Muscovado and 5 $\frac{1}{2}$ c. for Centrifugal, 96 degrees test. The sales embraced — cargoes of the latter at the Breakwater at 3@31 $\frac{1}{2}$ c. c.&f., and 7,000 bags molasses grade at 2 $\frac{1}{2}$ c. c.&f. Refined sugars are dull at 6 $\frac{1}{2}$ c. for Standard crushed, and 6@6 1-16c. for granulated. Molasses is lower at 18 $\frac{1}{2}$ c. for 50 degrees test, but closes steady. The tea sale on Wednesday went off at steady prices and Formosas advanced.

Kentucky tobacco was rather quiet this week, the sales being limited to 250 hhds., mainly for home consumption, but there is still a good inquiry from exporters. Seed leaf fairly active, but without especial feature; sales are 1,200 cases, as follows: 300 cases 1888 crop, Wisconsin Havana, 10@13c.; 300 cases 1888 crop, Zimmer's Spanish, 14@16c.; 200 cases 1888 crop, Dutch, 11@13c.; 200 cases 1887-88 crops, Pennsylvania Seed leaf, 8 $\frac{1}{2}$ c@13c.; 100 cases 1888 crop, State Havana, 12 $\frac{1}{2}$ c@14c., and 100 cases 1888 crop, New England Havana, 16@37 $\frac{1}{2}$ c.; also 650 bales Havana, 65c.@\$1 15, and 500 bales Sumatra, \$1 40@\$2 40.

On the Metal Exchange, Straits tin closes a little firmer but quiet, at 21 $\frac{1}{2}$ c. on the spot and 20 $\frac{1}{2}$ c. for August. Ingot copper is easier at 14 $\frac{1}{2}$ c. for Lake. Lead has advanced and 48 tons sold to-day at 4 $\frac{1}{2}$ c. The interior iron markets are dull and weak; "Skelp" quoted at \$1 75@\$1 80. Refined petroleum is quiet at 7 $\frac{1}{2}$ c. in bbls. and 9 $\frac{1}{2}$ c. in cases, the latter a decline; crude in bbls. firmer at 7 $\frac{1}{2}$ c.; naphtha, 7 $\frac{1}{2}$ c. Crude certificates advanced and closed at 86 $\frac{1}{2}$ c. Spirits turpentine is lower under better supplies and closes at 40c. Rosins are steady and good strained sold to-day at \$1.45. Wool and hops are rather firmer.

MANHATTAN ELEVATED.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$2,263,021	\$2,316,737	\$4,569,007	\$4,769,577		
Operating expenses	1,239,110	1,235,028	2,456,552	2,463,132		
Net earnings.....	\$1,023,911	\$1,081,709	\$2,112,155	\$2,306,445		
Other income.....	21,500	21,500	52,009	43,000		
Total.....	\$1,045,411	\$1,103,209	\$2,164,164	\$2,349,445		
Charges.....	537,271	505,864	1,095,490	983,034		
Surplus.....	\$508,140	\$507,345	\$1,068,663	\$1,366,411		
NEW YORK CHICAGO & ST. LOUIS.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$1,243,192	\$1,415,072	\$2,519,575	\$2,874,506		
Operating expenses	978,458	1,072,446	2,033,339	2,201,482		
Net earnings.....	\$264,734	\$342,626	\$486,036	\$673,024		
Charges.....	248,411	251,903	493,878	521,199		
Balance.....	sur. \$16,323	sur. \$90,723	def. \$7,842	sr. \$151,825		
ROME WATERTOWN & OGDENSBURG.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$719,859	\$905,003	\$1,598,997	\$1,881,227		
Operating expenses	465,831	523,193	947,431	1,036,541		
Net earnings.....	\$254,028	\$381,810	\$651,566	\$844,686		
Other income.....	9,413	10,309	16,900	18,425		
Total income.....	\$263,441	\$392,119	\$668,475	\$863,111		
Charges.....	262,820	263,869	525,022	522,924		
Surplus.....	\$621	\$128,250	\$143,453	\$340,187		
LONG ISLAND.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$569,210	\$627,935	\$1,006,333	\$1,387,888		
Operating expenses	483,277	518,345	971,121	1,035,108		
Net earnings.....	\$55,933	\$109,590	\$335,212	\$352,780		
Other income.....	34,854	21,600	55,009	29,033		
Total.....	\$120,787	\$131,190	\$390,221	\$381,813		
Charges.....	158,228	168,648	345,162	343,712		
Balance.....	def. \$37,441	def. \$37,458	sur. \$45,059	sur. \$38,035		
ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$694,403	\$975,832	\$1,583,076	\$1,895,656		
Operating expenses	486,745	541,469	912,009	998,777		
Net earnings.....	\$207,658	\$434,363	\$671,067	\$896,879		
Charges.....	275,916	280,705	533,021	558,844		
Balance.....	def. \$68,258	sr. \$153,658	sr. \$138,046	sr. \$338,035		
RENSSELAER & SARATOGA.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$457,797	\$534,138	\$1,040,275	\$1,113,392		
Operating expenses	353,878	362,283	681,263	671,920		
Net earnings.....	\$103,919	\$171,855	\$359,012	\$441,472		
Charges.....	260,177	268,709	527,148	532,606		
Deficit.....	\$156,258	\$96,854	\$168,136	\$91,134		
NEW YORK & CANADA.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$133,053	\$249,384	\$400,589	\$476,859		
Operating expenses	129,110	155,660	233,402	233,190		
Net earnings.....	\$33,943	\$93,724	\$167,187	\$193,669		
Charges.....	73,865	75,771	140,571	149,754		
Balance.....	def. \$19,917	sur. \$17,953	sur. \$26,616	sur. \$43,915		
DELAWARE LACKAWANNA & WESTERN—LEASED LINES.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$1,206,270	\$1,361,573	\$3,321,631	\$3,434,950		
Operating expenses	807,174	769,153	1,800,838	1,817,313		
Net earnings.....	\$399,096	\$592,420	\$1,520,793	\$1,617,625		
Charges.....	552,749	552,749	1,094,212	1,095,709		
Balance.....	def. \$153,653	sur. \$39,671	sr. \$426,581	sr. \$521,926		
NEW YORK ONTARIO & WESTERN.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$952,259	\$127,104	\$755,316	\$896,709		
Operating expenses	312,657	366,822	658,503	748,103		
Net earnings.....	\$39,595	\$60,282	\$96,811	\$148,603		
Charges.....	67,462	52,639	140,184	123,726		
Balance.....	def. \$27,867	sur. \$7,643	def. \$43,373	sur. \$24,880		
OGDENSBURG & LAKE CHAMPLAIN.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$135,122	\$150,514	\$310,797	\$361,768		
Operating expenses	88,613	109,753	201,106	251,138		
Net earnings.....	\$46,504	\$40,761	\$109,691	\$110,630		
Other income.....	5,285	396	12,214	7,629		
Total.....	\$51,789	\$41,147	\$121,905	\$118,259		
Charges.....	66,256	66,134	133,029	132,372		
Deficit.....	\$14,467	\$24,987	\$11,124	\$14,113		
BROOKLYN ELEVATED.						
—Quar. ending Mch. 31.—	—Sixmos. end. Mch. 31.—					
1889.	1890.	1888-89.	1889-90.			
Gross earnings.....	\$243,435	\$400,570	\$495,031	\$809,380		
Operating expenses	152,887	230,413	306,798	463,000		
Net earnings.....	\$90,548	\$170,156	\$188,233	\$346,371		
Charges.....	104,423	149,491	208,914	299,059		
Balance.....	def. \$13,875	sur. \$20,664	def. \$20,681	sur. \$47,312		

COTTON.

FRIDAY, P. M., May 16, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 11,505 bales, against 16,408 bales last week and 16,586 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,728,882 bales, against 5,453,068 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 275,814 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	18	.....	110	3	83	207	421
El Paso, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	158	1,280	4,311	24	477	175	6,425
Mobile.....	8	24	28	5	2	16	83
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	14	36	677	134	276	157	1,294
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	131	131	17	12	1	3	295
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	5	2	11	2	6	.....	26
Wash'gton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	18	390	205	67	108	131	919
West Point.....	140	268	181	17	.....	28	634
N'wp't N's, &c. ....	.....	.....	.....	.....	388	388	.....
New York.....	30	.....	.....	.....	.....	.....	30
Boston.....	55	40	98	8	16	.....	217
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c. ....	.....	25	.....	.....	732	16	773
Totals this week	577	2,196	5,638	272	1,701	1,121	11,505

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to May 16.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	421	836,007	1,704	668,474	1,554	2,570
El Paso, &c.	23,212	398	22,357	.....	.....	.....
New Orleans.....	6,425	1,917,280	4,303	1,663,762	60,664	85,015
Mobile.....	83	239,402	136	208,843	4,744	4,541
Florida.....	.....	32,265	.....	27,010	.....	.....
Savannah.....	1,294	929,987	380	810,398	10,737	6,426
Bruns., &c.	161,450	35	132,099	.....	.....	.....
Charleston ..	295	319,170	1,179	379,093	155	4,844
P. Royal, &c.	1,833	113	15,175	.....	.....	.....
Wilmington.....	26	132,569	60	151,647	2,544	785
Wash'tn, &c.	3,749	.....	4,368	.....	.....	.....
Norfolk.....	919	400,783	660	483,041	8,511	4,069
West Point.....	634	324,198	910	409,535	.....	.....
Nwpt N., &c.	388	58,468	976	135,354	150	3,266
New York.....	30	113,111	710	126,514	114,886	212,425
Boston.....	217	70,645	1,293	99,851	4,200	6,800
Baltimore.....	.....	87,524	397	65,218	1,990	2,059
Philadelph'a, &c.	773	77,229	233	50,329	8,185	10,374
Totals.	11,505	5,728,882	13,487	5,453,068	218,320	343,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.	421	2,102	658	269	1,409	751
New Orleans.....	6,425	4,303	9,311	3,916	7,814	2,459
Mobile.....	83	136	347	79	1,037	98
Savannah.....	1,294	380	2,762	1,267	3,448	540
Charl'st'n, &c.	295	1,292	2,516	422	4,305	213
Wilm'gtn, &c.	26	60	403	103	545	19
Norfolk.....	919	660	4,873	1,195	4,202	710
W't Point, &c.	1,022	1,886	4,665	115	1,694	369
All' others....	1,020	2,668	3,527	3,260	4,993	2,270
Tot. this week	11,505	13,487	29,065	10,626	29,447	7,429
Since Sept. 1.	5728,882	5453,068	5321,154	5158,523	5142,549	4694,397

The exports for the week ending this evening reach a total of 17,808 bales, of which 13,499 were to Great Britain, 95 to France and 4,214 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 16.			From Sept. 1, 1889, to May 16, 1890				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	710	.....	.....	710	307,480	84,659	182,110	474,249
New Orleans.....	4,061	.....	718	4,779	872,179	341,658	541,357	1,755,114
Mobile.....	.....	.....	.....	.....	44,789	.....	44,789	.....
Savannah.....	.....	.....	.....	.....	153,063	30,226	343,821	527,109
Bruswick.....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,284	24,349	164,802	240,388
Wilmington.....	.....	.....	.....	.....	79,161	.....	82,088	118,149
Norfolk.....	.....	.....	.....	.....	226,157	.....	87,756	263,913
West Point.....	.....	.....	.....	.....	155,998	.....	24,090	180,018
N'port Nws, &c. ....	.....	.....	37,705	.....	96	37,801	.....	37,801
New York.....	6,599	95	3,357	10,051	470,846	41,815	144,798	657,481
Boston.....	852	139	991	991	181,605	.....	3,141	184,646
Baltimore.....	555	.....	.....	555	62,986	1,574	54,428	118,988
Philadelph'a, &c.	732	.....	.....	732	32,661	.....	9,159	43,820
Total.....	13,499	95	4,214	17,768	2,728,710	474,178	1,495,743	4,698,631
Total. 1888-90.	52,889	5,649	8,354	44,839	2,741,026	391,090	1,328,921	4,461,037

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 16, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast- wise.	Total.	
New Orleans...	7,190	None	1,172	580	8,942	51,722
Mobi.e...	None	None	None	55	55	4,744
Charleston.....	None	None	None	400	400	100
Savannah.....	None	None	None	789	789	765
Norfolk.....	1,841	None	None	2,500	4,341	4,170
New York.....	8,600	600	4,750	None	13,950	100,936
Other ports...	3,000	None	1,300	None	4,300	12,769
Total 1890...	20,631	600	7,222	4,324	32,777	185,543
Total 1889...	20,116	562	10,463	5,187	36,328	306,846
Total 1888...	26,914	2,881	15,484	7,705	52,964	395,170

The speculation in cotton for future delivery at this market has been generally quite spiritless for the week under review, prices fluctuating within comparatively narrow range. The report on the progress of the early planting for the next crop, which was issued on Saturday last, was not made public until after 'Change. It caused on Monday some advance, with more attention directed to the next crop, but gave no decided strength to values. On Tuesday a better report from Manchester, some improvement at Liverpool, together with the recurrence in Texas of heavy rains before the damage by the late storms had been fully recovered from, gave a slight impulse to the speculation for the rise, with pretty liberal dealings in options for July and January. On Thursday, weak accounts from Liverpool and the cessation of excessive rains in the Southwest, caused some depression, especially in the next crop. On Thursday, an early decline was recovered, in sympathy with the more active market for spot cotton. To-day an uncertain opening was followed by a general decline, but in the last hour there was renewed buoyancy for this crop, on the report of the stopping of short notices and rumors about a projected corner for July here and at Liverpool; but the next crop closed cheaper than yesterday. Cotton on the spot sold moderately for export and home consumption, but the demand was pretty freely met, current quotations were barely maintained, and on Wednesday were reduced 1-16c. On Thursday, a comparatively large business was done in spot cotton for home consumption and prices were steadier. To-day the close was firm at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 245,500 bales. For immediate delivery the total sales foot up this week 7,863 bales, including 2,597 for export, 5,266 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 10 to May 16.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	93 ⁸	93 ⁸	93 ⁸	95 ¹⁶	95 ¹⁶	95 ¹⁶
Strict Ordinary.....	93 ¹⁶	93^{16}	93^{16}	93^{16}	93^{16}	93^{16}
Good Ordinary.....	101 ¹⁶	101 ¹⁶	101 ¹⁶	105 ⁸	105 ⁸	105 ⁸
Strict Good Ordinary.....	113 ⁸	113 ⁸	113 ⁸	111 ¹⁶	111 ¹⁶	111 ¹⁶
Low Middling.....	113 ⁸	113 ⁸	113 ⁸	111 ¹⁶	111 ¹⁶	111 ¹⁶
Strict Low Middling.....	113 ⁸	113 ⁸	113 ⁸	111 ¹⁶	111 ¹⁶	111 ¹⁶
Middling.....	12 ¹⁶	12 ¹⁶	12 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Good Middling.....	12 ¹⁶	12^{16}	12^{16}	12^{16}	12^{16}	12^{16}
Strict Good Middling.....	12^{16}	12^{16}	12^{16}	12^{16}	12^{16}	12 ¹⁶
Middling Fair.....	12 ¹⁶	12^{16}	12^{16}	12^{16}	12^{16}	12^{16}
Fair.....	13 ⁸					

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 ⁸	9 ⁸	9 ⁸	9 ¹⁶	9 ¹⁶	9 ¹⁶
Strict Good Ordinary.....	9 ⁸	9 ⁸	9 ⁸	9 ¹⁶	9 ¹⁶	9 ¹⁶
Low Middling.....	10 ¹⁶					
Strict Low Middling.....	11 ¹⁶					
Middling.....	12 ¹⁶					
Good Middling.....	12 ¹⁶					
Strict Good Middling.....	12 ¹⁶					
Middling Fair.....	13 ⁸					

MARKET AND SALES.

The total sales and future deliveries each day during the week

The above totals show that the old interior stocks have decreased during the week 13,551 bales, and are to-night 2,051 bales less than at the same period last year. The receipts at the same towns have been 1,316 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 18,651 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
May 16.						
Galveston	11 ¹ ₂					
New Orleans	11 ¹ ₂					
Mobile	11 ¹ ₂					
Savannah	11 ¹ ₂					
Charleston	11 ¹ ₂					
Wilmington	11 ¹ ₂					
Norfolk	11 ¹ ₂					
Boston	12 ¹ ₂					
Baltimore	11 ⁷ ₈					
Philadelphia	12 ¹ ₂					
Augusta	11 ⁵ ₆ ¹ ₁					
Memphis	11 ⁵ ₆					
St. Louis	11 ⁵ ₆					
Cincinnati	11 ⁵ ₆					
Louisville	11 ⁵ ₆					

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 ³ ₄	Little Rock	11 ¹ ₄	Raleigh	11 ⁵ ₆
Columbus, Ga.	11	Montgomery	11	Rome	11 ⁵ ₆
Columbus, Miss.	10 ¹ ₂	Nashville	11 ¹ ₂	Seima	11 ⁵ ₆

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.	Stk at Interior Towns	Recpts from Plant'n's.
Apr. 11...	1,888	1,889	1,890
	25,504	40,407	23,570
" 18...	27,980	33,922	20,981
" 25...	30,641	36,205	19,333
May 2...	32,603	28,242	18,588
" 9...	34,323	22,411	18,408
" 16...	29,065	13,474	11,5

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,760,607 bales; in 1888-89 were 5,486,312 bales; in 1887-88 were 5,428,601 bales.

2.—That, although the receipts at the outports the past week were 11,505 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,661 bales and for 1888 they were 15,268 bales.

AMOUNT OF COTTON IN SIGHT MAY 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 16	5,728,882	5,453,068	5,321,154	5,158,523
Interior stocks on May 16 in excess of September 1...	31,725	33,241	107,447	16,908
Net receipts from plantat'n's	5,760,607	5,446,312	5,428,601	5,157,331
Net overland to May 1...	866,201	872,327	895,530	750,799
Southern consumpt'n to May 1	414,000	406,000	377,000	331,000
Total in sight May 16.....	7,040,808	6,764,639	6,701,131	6,257,130

Northern spinners takings to May 16.—1,682,019 1,628,149 1,612,428 1,167,057

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 276,163 bales, the excess as compared with 1887-88 is 339,677 bales and the gain over 1886-87 reaches 783,677 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are generally of a favorable tenor. The water is subsiding steadily on overflowed lands, and as fast as it goes off seed is being put in. Elsewhere the crop is developing promisingly as a rule, and in some districts good stands have been secured.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 67 to 80, averaging 74.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. Replanting is active in overflowed river bottoms. Upland crops are doing well. Average thermometer 70, highest 84, lowest 58.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation reaching eighty hundredths of an inch. Trinity bottoms are still overflowed, but in uplands both corn and cotton are thriving. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Dallas, Texas.—There have been showers on one day of the week to the extent of thirty-three hundredths of an inch. Crops are doing well, except in low bottoms which are being replanted as the waters subside. There will be an increase in cotton acreage and a decrease in small grains, and perhaps also in corn. The thermometer has averaged 74, ranging from 62 to 86.

San Antonio, Texas.—We have had dry weather all the week, and young crops are very promising. The thermometer has ranged from 55 to 89, averaging 72.

Luling, Texas.—There has been no rain all the week. Work has been resumed, and with continued dry weather we will get out of the grass soon. Prospects are fair. Average thermometer 74, highest 85, lowest 61.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching forty-nine hundredths of an inch. Brazos bottoms are still overflowed, but the water is now subsiding, and land will doubtless be clear in time to replant. The thermometer has averaged 72, the highest being 82, and the lowest 62.

Cuero, Texas.—There have been hard showers on two days during the week, the precipitation reaching one inch. We have had too much rain for bottoms, but uplands are doing well, though many crops are grassy. The thermometer has averaged 80, ranging from 68 to 92.

Brenham, Texas.—We have had showers on three days of the week, the rainfall reaching forty-three hundredths of an inch. The Brazos overflow is subsiding and replanting has begun. Uplands are doing reasonably well, though there is complaint of grass. The thermometer has ranged from 60 to 90, averaging 75.

Belton, Texas.—The weather has been dry all the week—splendid for farm work and for replanting where necessary. Average thermometer 73, highest 94, lowest 52.

Weatherford, Texas.—There has been one light shower during the week, the precipitation being four-hundredths of an inch. Planting and other farm work are active. The thermometer has averaged 70, the highest being 86 and the lowest 54.

New Orleans, Louisiana.—We have had rain on two days of the week to the extent of eighteen hundredths of a inch. The thermometer has averaged 74.

Shreveport, Louisiana.—Rainfall for the week forty-nine hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 73.

Columbus, Mississippi.—It has rained on four days of the week, the precipitation reaching one inch and seventeen hundredths. Average thermometer 65, highest 84, lowest 44.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 70.6, the highest being 88, and the lowest 50.

Helena, Arkansas.—It has rained heavily on three days of the week, the precipitation reaching three inches and twenty-nine hundredths. We are having too much rain. The weather is now clear and cool. Crops are progressing slowly. The overflow is not all off yet. The thermometer has averaged 68, ranging from 52 to 87.

Montgomery, Alabama.—We had light rain on five days in the early part of the week to the extent of ninety-five hundredths of an inch. Cotton stands are perfect and doing well. The thermometer has averaged 72, ranging from 51 to 85.

Nashville, Tennessee.—Rain has fallen on four days of the week, the precipitation being one inch and eighty-eight hundredths. Average thermometer 64, highest 81, lowest 46.

Memphis, Tennessee.—Rain on six days of the week has delayed planting operations. The rainfall reached two inches and two hundredths. Nights have been too cool. The thermometer has ranged from 54 to 87, averaging 70.

Little Rock, Arkansas.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen on three days of the week to the extent of two inches and four hundredths. Average thermometer 73, highest 95, lowest 52.

Auburn, Alabama.—Telegram not received.

Mobile, Alabama.—The crop is developing promisingly; no serious damage was done by the recent low temperature. Rain has fallen on one day of the week to the extent of twelve hundredths of an inch. The thermometer has averaged 72, the highest being 85, and the lowest 54.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 70.

Madison, Florida.—The week's precipitation has been one inch and thirty hundredths on two days. The thermometer has averaged 71, the highest being 88 and the lowest 50.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 72, ranging from 63 to 80.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 73.

Augusta, Georgia.—General rains, very beneficial to the plant, have fallen on three days of the week. The rainfall reached one inch and forty-one hundredths. We are having good crop weather. Fields are clean and stands good. Accounts are very promising. Average thermometer 73, highest 90, lowest 46.

Charleston, South Carolina.—Rain has fallen on four days of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 72, the highest being 83, and the lowest 59.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of fifty-five hundredths of an inch. The chopping out of cotton is progressing, and stands are good. The thermometer has averaged 68.3, ranging from 46 to 85.

Wilson, North Carolina.—It has rained on two days of the week, the precipitation reaching one inch and eighteen hundredths.

dredths. Crops are doing splendidly. The thermometer has ranged from 48 to 85, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1890, and May 16, 1889.

		May 15, '90.	May 16, '89
		Feet.	Feet.
New Orleans	Above low-water mark.	14'3	5'5
Memphis	Above low-water mark.	23'4	12'0
Nashville	Above low-water mark.	16'7	4'2
Shreveport	Above low-water mark.	32'2	13'3
Vicksburg	Above low-water mark.	46'5	15'0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	16,000	55,000	71,000	241,000	788,000	1,029,000	81,000	1,478,000
1889	13,000	12,000	25,000	244,000	661,000	948,000	62,000	1,338,000
1888	11,000	34,000	45,000	143,000	413,000	591,000	54,000	1,041,000
1887	8,000	41,000	49,000	236,000	483,000	719,000	82,000	1,155,000

	Shipments for the week.			Shipments since January 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta								
1890	1,000	4,000	5,000	21,000	62,000	83,000		
1889				26,000	35,000	61,000		
Madras								
1890				5,000	5,000	10,000		
1889				5,000	2,000	7,000		
All others								
1890				14,000	17,000	31,000		
1889				27,000	14,000	41,000		
Total all								
1890	1,000	4,000	5,000	40,000	84,000	124,000		
1889				58,000	54,000	112,000		

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from -	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	71,000	1,029,000	25,000	948,000	45,000	591,000
All other ports	5,000	124,000	.....	112,000	1,000	125,000
Total	76,000	1,153,000	25,000	1,060,000	46,000	716,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 14.	1890-90.	1888-89.	1887-88.
Receipts (cantars)*....			
This week.	5,000	3,000	3,000
Since Sept. 1	3,138,000	2,718,000	2,867,000
This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—			
To Liverpool	1,000	253,000	1,000
To Continent	3,000	149,000	3,000
Total Europe	4,000	402,000	4,000
3,668,000	368,000	389,000	

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 14 were 5,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is good, but for China poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twst.	8½ lbs. Shrtngs.	Coltn Mid. Upds	32s Cop. Twst.	8½ lbs. Shrtngs.	Coltn Mid. Upds
d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.	d. s. d. s. d.
Ap. 11 3½ 6 2 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6½ 16 8½ 28 16 6 4 27 4 2 6	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16
" 18 3½ 6 2 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6½ 16 8½ 28 16 6 4 27 4 2 6	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6 3 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16
May 2 25 9 3 28 3 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	25 9 3 28 3 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	6½ 16 8½ 28 16 6 4 27 4 2 6	25 9 3 28 3 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	25 9 3 28 3 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	25 9 3 28 3 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	25 9 3 28 3 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6
" 9 3½ 6 2 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	9 3½ 6 2 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	6½ 16 8½ 28 16 6 4 27 4 2 6	9 3½ 6 2 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	9 3½ 6 2 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	9 3½ 6 2 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16	9 3½ 6 2 27 3 6½ 9 8½ 28 16 6 3 27 3 6½ 16
" 16 8½ 28 16 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	16 8½ 28 16 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	6½ 16 8½ 28 16 6 4 27 4 2 6	16 8½ 28 16 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	16 8½ 28 16 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	16 8½ 28 16 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6	16 8½ 28 16 6 4 27 4 6½ 16 8 28 16 6 1½ 27 2 6

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been moderate and prices favor buyers, the feeling being easy, and sellers are now quoting 6c. for 1½ lb., 6½c. for 1½ lb., 7½c. for 2 lb. and 8c. for standard. Not much inquiry is reported for jute butts, but the market is steady at 1·57½@1·60c. for paper grades and 1·5@2·1c. for bagging qualities.

EUROPEAN COTTON CONSUMPTION FOR MAY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners...bales	2,162,000	2,423,000	4,585,000
Average weight of bales...lbs	473	457	464·5
Takings in pounds	1,022,626,000	1,107,311,000	2,129,937,000
For 1888-89.			
Takings by spinners...bales	2,138,000	2,442,000	4,580,000
Average weight of bales...lbs	460	451	455
Takings in pounds	983,668,000	1,101,450,000	2,085,118,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 460 pounds during the same time last season. The Continental deliveries average 457 pounds, against 451 pounds last year, and for the whole of Europe the deliveries average 464·5 pounds, against 455 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1.	1889-90.			1888-89.		
	Sales of 400 lbs. each, 000s omitted.			Sales of 400 lbs. each, 000s omitted.		
Spinners' stock Oct. 1.	55	181	236	52	187	219
Takings to May 1....	2,55	2,768	5,325	2,459	2,753	5,212
Supply.....	2,612	2,919	5,561	2,311	2,920	5,431
Consumptn'l 30 weeks	2,294	2,417	4,711	2,239	2,331	4,570
Spinners' stock May 1	318	532	850	272	589	861
<i>Weekly Consumption, 00s omitted.</i>						
In October.....	76,0	80,0	156,0	75,0	76,0	151,0
In November.....	77,0	80,0	157,0	75,0	76,0	151,0
In December.....	77,0	80,0	157,0	75,0	76,0	151,0
In January.....	77,0	81,0	158,0	77,0	79,0	156,0
In February.....	77,0	81,0	158,0	77,0	79,0	156,0
In March.....	77,0	81,0	158,0	77,0	79,0	156,0
In April.....	77,0	81,0	158,0	77,0	79,0	156,0

* Average as given by Mr. Ellison; deduction mad. from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 158,000 bales of 400 pounds each, against 156,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 56,000 bales during the month and are now 11,000 bales less than on the same date last season.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The official report of the condition of winter grain May 1st makes a reduction of one point in wheat, the average being 80. The rye average is maintained, being 93.5, and barley, 84.6. The areas in which the roots were not too severely frozen have improved during the past month. In others the injury is shown to be greater than appearances indicated. Some correspondents state that it is yet too early to know the amount of vitality and ultimate degree of development of the plant. The drained fields suffered least injury. Heavy clays, undrained and level, are, as holding moisture, were in many places almost totally destroyed, hence the heaviest decline in condition appears in Indiana and Illinois. A part of the Ohio breadth improved, while a large part declined, causing a fall of 5 points for the State. A loss in condition is reported in Texas from the ravages of an aphid or plant louse. There is a decline throughout the Southern belt from injury by the March freeze, and depredations of insects on the other hand. There is a partial recovery from the very low condition of April on the Pacific Coast, and an improvement in Kansas, Michigan, Kentucky, Tennessee and in New York. The averages of condition for the States of principal production are as follows: New York, 91; Pennsylvania, 96; Ohio, 82; Michigan, 73; Indiana, 63; Illinois, 64; Missouri, 82; Kansas, 92; California, 82 and Oregon, 95. The Southern States producing wheat—Maryland, 98; Virginia, 95; North Carolina, 80; Georgia, 65; Texas, 67; and Tennessee, 82. The condition of growing land averages 92.9, and that of pastures 93, indicating a good prospect for a medium production. The reported progress of spring plowing and planting indicates an average state of forwardness of farm work. Though there are local inequalities in the record, it is relatively located in the Ohio Valley, in southwest Missouri and on the Pacific coast. It is earlier than usual in the Northwest, and on the Atlantic coast south of Delaware. An investigation of all the wages of farm labor has been made. The monthly rate of wages has not declined, compared with the last previous report, that of May, 1888. The average for the country is unchanged, though slight local fluctuations are reported. A scarcely appreciable increase appears in the Eastern and Middle States, and there is some increase in Virginia. There is a slight reduction of the rates of the Pacific coast region, which are still relatively high throughout the central areas, north and south. The averages are practically the same as two years ago. It is evident that the depression in prices of corn and oats and their products has not affected the wages of agricultural labor.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,632 bales.

Total bales

NEW YORK	To Liverpool, per steamers Arizona, 555... Aurania and Bothnia (additional), 1,016... City of Chicago, 763... Helvetia, 1,661... Laplace, 687... Majestic, 815... Umbria, 303...	5,800
To Hull, per steamer Martello, 799	799	
To Havre, per steamer La Bretagne, 95	95	
To Hamburg, per steamer Moravia, 1,371... Slavonia, 282	1,653	
To Ansterdam, per steamer Amsterdam, 204	204	
To Antwerp, per steamer Waternland, 600	600	
To Barcelona, per steamer Alesia, 6.0	600	
To Genoa, per steamer Alesia, 300	300	
NEW ORLEANS	To Bremen, per steamer European, 4,637	4,637
To Oporto, per bark Maria, 50	50	
BOSTON	To Liverpool, per steamers Bulgarian, 22... Cephonia, 40... Norsemann, 60	722
BALTIMORE	To Liverpool, per steamer Queensmore, 1,977	1,977
To Bremen, per steamer Main, 186	186	
PHILADELPHIA	To Liverpool, per steamers British Prince, 1,308... Pennsylvania, 641	1,949
Total	19,632	

The particulars of these shipments, arranged in our usual form, are as follows:

Bremen Amsterdam Barcelona Liverpool, Hull, Havre, Hamburg, Antwerp, Genoa & Oporto. Total.						
New York	5,500	799	95	1,653	804	900
N. Orleans	1,722	6,697	50	4,747		
Boston	1,977	186				
Baltimore	1,977					
Philadelphia	1,949					
Total	10,448	799	95	6,536	804	900
Cotton freights the past week have been as follows:	50	50	50	50	50	19,632

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ¹²	11 ¹²	11 ¹²	3 ²	3 ²	3 ²
Do late delivery d.	....	....	....	....	....	....
Havre, steam.c.	11 ¹²	5 ¹²	5 ¹²	5 ¹²	5 ¹²	5 ¹²
Do sail....c.	....	....	....	....	....	....
Bremen, steam.c.	7 ¹²	7^{12}	7^{12}	7^{12}	7^{12}	7^{12}
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	7 ¹²	7^{12}	7^{12}	7^{12}	7^{12}	7^{12}
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	45 ¹²	45^{12}	45^{12}	45^{12}	45^{12}	45^{12}
Do indirect....d.	....	....	....	....	....	....
Reval, steam....d.	7 ¹² @ 15 ⁶	7^{12} @ 15^{6}	7^{12} @ 15^{6}	7^{12} @ 15^{6}	7^{12} @ 15^{6}	7^{12} @ 15^{6}
Do sail....d.	....	....	....	....	....	....
Barcelona, steam.d.	9 ³²	9^{32}	9^{32}	9^{32}	9^{32}	9^{32}
Genoa, steam....d.	1 ¹² @ 4 ¹²	15 ⁶	1 ¹² @ 4 ¹²	15 ⁶	15 ⁶	15 ⁶
Trieste, steam....d.	9 ³²	9^{32}	9^{32}	9^{32}	9^{32}	9^{32}
Antwerp, steam.d.	9 ³²	9 ³² @ 5 ³²	9 ³² @ 5 ³²	9 ³² @ 5 ³²	9 ³² @ 5 ³²	9 ³² @ 5 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 25	May 2	May 9	May 16
Sales of the week	bales	72,000	74,000	41,000
Of which exporters took		3,000	4,000	1,000
Of which speculators took		5,000	7,000	6,000
Sales American		53,000	50,000	28,000
Actual export		8,000	11,000	6,000
Forwards		87,000	84,000	76,000
Total stock—Estimated		1,111,000	1,070,000	1,036,000
Of which American—Estim'd		840,000	793,000	760,000
Total import of the week		95,000	54,000	47,000
Of which American		51,000	21,000	25,000
Amount afloat		146,000	118,000	100,000
Of which American		45,000	45,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending May 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Steady.	Firm.	In buyers' favor.	Moderate demand.
Mid.Upl'd's.	67 ¹²	6 ¹²	6 ¹²	6 ¹²	6 ¹²	6 ¹²
Sales	7,000	10,000	8,000	14,000	7,000	8,000
Spec. & exp.	1,500	1,500	1,000	1,500	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet.	Steady.	Dull.	Steady at 1-64 ad.
Market, 4 P. M.	Very steady.	Barely steady.	Firm.	Quiet.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 6ths: bus: 5 63 means 5 63-64d. and 6 01 means 6 1-64d.

	Sat., May 10.	Mon., May 12.	Tues., May 13.					
	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.
May	6 28	6 28	6 28	6 28	6 30	6 30	6 30	6 30
May-June.	6 28	6 28	6 28	6 28	6 30	6 30	6 30	6 30
June-July.	6 29	6 30	6 29	6 29	6 31	6 32	6 31	6 32
July-Aug.	6 30	6 31	6 30	6 31	6 32	6 33	6 32	6 33
August....	6 31	6 31	6 31	6 31	6 33	6 34	6 33	6 34
Sept.-Oct.	6 28	6 29	6 28	6 29	6 30	6 31	6 32	6 32
Oct.-Nov.	5 62	5 62	5 62	5 62	6 00	6 00	6 00	5 63
Nov.-Dec.	5 59	5 59	5 59	5 59	5 61	5 61	5 61	5 60
Dec-Jan.	5 58	5 59	5 58	5 59	5 60	5 60	5 60	5 60
Jan-Feb...	5 58	5 59	5 58	5 59	5 60	5 61	5 62	5 60

	Wednes., May 14.	Thurs., May 15.	Fri., May 16.					
	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 30	6 30	6 29	6 29	6 29	6 28	6 28	6 27
May-June.	6 30	6 30	6 29	6 29	6 31	6 32	6 32	6 32
June-July.	6 31	6 32	6 31	6 31	6 30	6 30	6 30	6 30
July-Aug.	6 33	6 33	6 32	6 33	6 31	6 32	6 31	6 30
August....	6 33	6 34	6 32	6 33	6 31	6 32	6 31	6 31
Sept.-Oct.	6 31	6 32	6 31	6 31	6 30	6 30	6 30	6 29
September.	6 31	6 32	6 31	6 31	6 30	6 30	6 30	6 29
Oct.-Nov.	6 00	6 10	6 09	6 09	6 08	6 08	6 08	6 07
Nov.-Dec.	5 63	6 00	5 63	5 63	5 62	5 62	5 62	5 62
Dec-Jan...	5 60	5 61	5 60	5 60	5 59	5 59	5 59	5 58
Jan-Feb...	5 59	5 60	5 59	5 59	5 58	5 59	5 59	5 58

BREADSTUFFS.

FRIDAY, P. M., May 16, 1890.

The market for wheat flour has been dull throughout the week. Prices have favored buyers, but no material reduction can be made in the range of quotations. Concessions have been made, but not to any great extent, and the inactivity of business has been the dominant feature. Yesterday the products of winter wheat showed more stability, that is, more business could have been done if full prices had not been insisted upon. Whey flour is steady, but corn meal somewhat unsettled. To-day wheat flour was firmly held, but some recent purchases for export were again thrown upon the market.

The wheat market was quite depressed early in the week. The report from the Department of Agriculture on the condition and prospects of the crop on the 1st of May was the chief element of depression, but this influence was supplemented by dull foreign advices and the fall of warm rains over a considerable portion of the wheat-growing sections. There were occasional reactions, due to speculative manipulation, and yesterday there was some recovery in values, which was ascribed to the renewal of unfavorable crop accounts from St. Louis. To-day these reports were reiterated, and a demand to cover contracts caused a further advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	6.	99 ³	99 ⁴	98	97 ¹	97 ³
June delivery.....	6.	99	99 ¹	97 ³	97 ³	98 ³
July delivery.....	6.	98 ⁴	97 ³	96 ³	95 ³	96 ³
August delivery....c.	6.	96 ³	95 ¹	94 ³	93 ⁷	94 ¹
September delivery....c.	6.	95 ²	94 ³	93 ⁹	92 ⁷	93 ⁸
December delivery....c.	6.	97 ²	96 ³	95 ³	94 ⁷	95 ⁵

Indian corn was a good deal depressed early in the week by the excessive supplies that came forward from the Erie Canal—sympathizing at the same time with the course of the wheat market. Samples of the same nominal grade sold about a half cent lower if received by canal than if received by rail. At the lower prices for prompt delivery there was very free buying for export, and the local trade was brisk. To-day sympathy with wheat and colder weather in the corn-growing sections, with reduced offerings for immediate delivery, gave an upward turn to values.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	c. 41 ¹ / ₂	42 ¹ / ₂	42	40 ¹ / ₂	40 ¹ / ₂	41 ¹ / ₂
June delivery	c. 41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41	41 ¹ / ₂	41 ¹ / ₂
July delivery	c. 42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂
August delivery	c. 42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42	42 ¹ / ₂	42 ¹ / ₂
September delivery	c. 43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	42 ¹ / ₂	43	43 ¹ / ₂

Oats have been a little irregular. Mixed grades have been in better supply for prompt delivery, and, although taken for export, have ruled a fraction cheaper, the sales for this account yesterday embracing 80,000 bushels of No. 2 mixed at 34¹/₂ c. a. f. at, but white grades developed increased strength. To day there was a smart advance and 100,000 bushels No. 2 white were taken for export at 37¹/₂ c. c. f. i. Rye has been quiet but is firmly held.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	c. 33 ¹ / ₂	33 ¹ / ₂	33	33 ¹ / ₂	33 ¹ / ₂	34 ¹ / ₂
June delivery	c. 32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	33	33	33 ¹ / ₂
July delivery	c. 32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	33	32 ¹ / ₂	33 ¹ / ₂

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Fine	32 bbl. \$2 00	32 20	30	Patent, winter	34 75	35 25
Superfine	2 30	2 20	2 30	City shipping, extra	4 45	4 60
Extra, No. 2	2 65	2 30	2 30	Rye flour, superfine	3 10	3 25
Extra, No. 1	3 30	4 10	4 10	Fine	2 80	2 90
Cream	3 75	4 25	4 25	Corn meal	2 25	2 40
Straights	4 30	4 80	4 80	Western, &c.	2 25	2 40
Patent, spring	5 25	5 80	5 80	Brandywine	2 45	---

GRAIN.

Wheat—	c.	Western yellow	40	41
Spring, per bush.	90	21 04	Western white	40
Spring No. 2	—	—	Rye—	44
Red winter No. 2	98 ¹ / ₂	71 01	Western bu.	56
Red winter	85	21 02	State and Jersey	56
White	90	21 02	Oats—Mixed	34
Corn	—	—	White	37
West'n mixed	38	21 42	No. 2 mixed	34 ¹ / ₂
West'n mixed No. 2	40 ¹ / ₂	41 ¹ / ₂	No. 2 white	37 ¹ / ₂

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10, the Agricultural Bureau at Washington issued the following respecting cotton:

The statistical returns of the Department of Agriculture for May, relative to cotton, report the progress of planting and conditions affecting seedling and germinating. Planting is late, except in the Carolinas. In Georgia it is scarcely up to the average at this date, the delay being caused by drought, difficulty of plowing and of slow germination.

From Alabama westward serious delays have occurred from excessive rains, overflow of bottom lands and floods from the rise of great rivers. Replanting is necessary where the seed has rotted in the ground. Great scarcity of seed is reported in parts of Tennessee.

Usually nearly seven-eighths of the cotton area is seeded before the close of April. This year only three-fourths have been planted. The proportions in the several States are reported as follows: Virginia, 55 per cent; North Carolina, 77; South Carolina, 86; Georgia, 86; Florida, 87; Alabama, 85; Mississippi, 65; Louisiana, 70; Texas, 75; Arkansas, 60; Tennessee, 57. Average, 75¹/₂ per cent.

In the Mississippi River bottom lands the fear of floods, as well as actual overflows, prevents planting, which will be actively pushed as the waters subside and the danger becomes less imminent.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Aver'ge Year.
	1890.	1889.	1888.	1887.	1886.	
Virginia	55	*	*	30	30	35
North Carolina	77	74	71	70	53	67
South Carolina	86	86	84	80	82	81
Georgia	86	87	85	84	83	83
Florida	87	94	95	96	94	97
Alabama	85	87	83	88	80	88
Mississippi	65	88	80	84	76	85
Louisiana	70	89	78	83	77	89
Texas	75	90	76	82	84	87
Arkansas	60	86	77	90	75	83
Tennessee	57	84	76	80	77	80
Average	75 ¹ / ₂	87	79 ¹ / ₂	82 ¹ / ₂	80	86

* Not given.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 10, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye	Bbls. 1900	
							Bush. 1900 lb.	Bush. 56 lb.
Chicago	90,256	189,001	1,304,602	1,813,589	145,701	91,956		
Milwaukee	56,986	234,816	6,540	102,000	178,500	29,170		
Duluth	64,808	155,310	1,248	9,068	—	—		
Minneapolis	—	728,855	—	—	—	—		
Toledo	4,364	57,601	597,423	981	460	848		
Detroit	9,485	67,465	33,307	53,658	19,892	—		
Cleveland	12,637	54,640	34,950	70,965	12,961	700		
St. Louis	20,544	68,282	1,107,585	174,355	16,300	16,043		
Peoria	2,350	14,400	124,900	316,000	27,000	3,800		
Tot. wk. '90	264,354	1,548,760	8,110,537	2,540,432	401,414	142,017		
Same wk. '89	152,772	830,407	1,308,633	3,264,527	42,209	—		
Same wk. '88	245,096	941,389	1,490,559	1,495,355	177,200	97,882		
Since Aug. 1,								
1888-90	9,575,604	106,149,302	149,307,493	71,298,234	24,149,546	5,305,466		
1888-89	7,652,539	80,947,941	94,317,800	65,714,971	24,298,749	4,430,582		
1887-88	9,452,855	95,424,779	69,768,777	80,050,525	22,0,830	1,816,906		

The exports from the several seaboard ports for the week ending May 10, 1890, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Peas	Bush.	
							Bush.	Bush.
New York	181,033	732,023	70,635	190,295	80,470	2,012		
Boston	15,331	71,917	19,994	5,000	—	—		
Portland	—	—	—	—	—	—		
Montreal	—	199,675	7,452	19,088	—	—		
Philadelphia	614,229	17,254	—	—	—	—		
Baltimore	115,949	381,937	29,740	40,128	—	—		
N. Orleans	112,500	232,575	151	—	12,505	—		
N. Y. News'	5,725	—	8,993	—	—	—		
Richmond	—	—	—	—	—	—		
Tot. week.	430,538	2,232,356	153,225	254,511	92,975	4,956		
8 th time	540,290	1,370,266	119,050	10,733	—	—		
1889...	540,290	1,370,266	119,050	10,733	—	—		6,403

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 10, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
N. Y. York	1,208,202	109,041	275,899	28,939	36,039
Do afloat	304,500	259,800	—	4,900	—
Albany	—	62,000	60,200	28,000	2,000
Buffalo	855,589	14,646,460	92,173	76,158	169,786
Chicago	4,021,319	3,781,381	791,634	402,435	136,404
Milwaukee	460,778	1,350	—	68,766	100,175
Milwaukee	62,401	411,070	1,126,016	—	—
Toronto	123,876	—	—	9,291	66,182
Montreal	116,603	167,157	68,669	60,949	91,034
Philadelphia	62,401	887,009	119,827	—	—
Peoria	7,359	7,086	134,557	—	—
Indianapolis	40,191	14,500	129,023	—	—
Baltimore	137,389	359,324	42,898	9,670	—
Minneapolis	7,812,462	30,597	74,677	—	—
St. Paul	275,000	—	—	—	—
On Mississippi	19,800	216,567	91,210	—	—
On Lakes	1,107,875	2,621,791	1,034,306	84,482	—
On canal & river	768,000	2,055,400	57,900	161,500	—
May 10, '90	22,791,913	11,415,428	4,201,166	1,019,144	732,891
Tot. 8 th '90	23,456,599	12,689,933	3,734,165	990,521	830,767
Tot. May 11, '89	23,850,475	11,284,430	6,763,655	1,363,790	599,380
Tot. May 12, '88	2,271,771	6,924,501	4,108,084	242,388	613,883
Tot. May 14, '87	44,458,162	13,766,180	3,805,633	326,172	267,069

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 16, 1890.

In the "regular" way the business of the week under review may be accurately characterized as light and irregular.

The great flannel sales of Friday, Monday, Tuesday, Wednesday and Thursday last completely dominated the situation and imposed what amounted practically to holiday conditions upon the commission, and in a great measure the jobbing trade of this market.

These trade sales are annual occurrences at which prices are fixed for the ensuing year. Usually the signs of the times are sufficiently clear to admit of a fairly accurate advance estimate of the general result, but in the case of the present series trade prophets were "all at sea,"—an open winter arguing an accumulation of woolens throughout the East, West and Northwest, and, on the other hand, tariff uncertainties and silver legislation possibilities promising an extra trade interest in the offering.

The campaign opened with the sale of Parker, Wilder & Co.'s entire stock of plain and twilled flannels (9,000 packages). The prices realized were low, averaging a decline of fully 10 per cent on the figures of a year ago. This sale will amount to about \$1,300,000. Monday's offering was made by order of Leland, Whitney & Co. and embraced 1,000 packages of Damon white Shaker flannels and domes. Here the prices were very low, averaging over 15 per cent below regular figures. The "Shaker" portion of the offering was literally slaughtered. About \$100,000 was realized. On Tuesday Faulkner, Page & Co.'s great offering of plain and twilled flannels was put before the trade (10,000 packages all told), and two days were employed in the selling. The price average of the sale was low—fully 10 per cent below that of a year ago. The monetary result was \$1,500,000. Thursday brought W. L. Strong & Co.'s stock of flannels, cassimeres and blankets under the hammer (9,000 packages). This sale, owing to the presence in the offering of certain especially desirable lines, averaged a better price than its predecessors of the series, coming within 7¹/₂ per cent of old figures. Monetary total, \$1,750,000.

DOMESTIC WOOLEN GOODS.—The domestic woolen goods market has felt the effects of the trade sales, and there exists a strong belief that an early curtailment of production is by no means improbable. Clothing woolens have been in light demand by wholesale clothiers. Cloakings have been in fair request. The regular market in blankets and flannels naturally has been a blank, so far as demand at first hands is concerned.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 2,012 packages, valued at \$158,189, their destination being to the points specified in the table below:

NEW YORK TO MAY 13.	1890.		1889.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	109	2,047	247	3,801
Other European.....	175	771	2	935
China.....	326	10,112	559	17,981
India.....	.....	1,276	.....	2,494
Arabia.....	3,072	.....	2,109	.....
Africa.....	3,659	2	1,604	.....
West Indies.....	360	7,183	222	6,441
Mexico.....	68	916	51	1,405
Central America.....	82	2,044	124	1,851
South America.....	859	12,773	417	14,012
Other countries.....	33	1,243	58	1,263
Total.....	2,012	45,096	1,682	53,896
* China, via Vancouver.....	3,285	14,343	724	26,714
Total.....	5,297	59,439	2,406	80,610

* From New England mill points direct.

The value of the New York exports since January 1 have been \$2,669,992 in 1890, against \$8,145,360 in 1889.

In the regular market, staple cotton goods were in fair demand, considering the auction sale interruptions of the week. Prices were held firm. Plain and colored cottons were in the same reasonably satisfactory shape, while other descriptions were practically advanced in price by the lessening of discounts.

The week's movement in seasonable dress goods has been strictly moderate, but jobbers and large retailers have placed a fair volume of orders for "fall" fabrics.

Stock of Print Cloths—	1890.		1889.		1888.	
	May 10.	May 11.	May 12.	May 11.	May 12.	May 13.
Held by Providence manufacturers.....	369,000	56,000	44,000	44,000	44,000	44,000
Fall River manufacturers.....	55,000	7,000	22,000	22,000	22,000	22,000
Providence speculators.....	None	None	None	None	None	None
Outside speculators (est.).....	9,000	5,000	5,000	5,000	5,000	5,000
Total stock (pieces).....	433,000	68,000	66,000	66,000	66,000	66,000

FOREIGN DRY GOODS.—The record of the past week in foreign goods has been a very eventful one. Retailers have done some little re assorting and a few importation orders have been placed for fall delivery, but the prevailing conditions in force are those of a "between season" character. All classes and kinds of staples sell at full regular prices, but "fancy" goods—not safe to carry over—are being distributed at some concessions.

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Towels, Quilts, White Goods and Household Drills, Sheetings, &c., for Export Trade.

THE CHRONICLE.

[VOL. L]

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 15, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending May 15, 1889.		Week Ending May 15, 1890.		Week Ending May 15, 1889.	
	Week Ending May 15, 1889.	Value.	Week Ending May 15, 1890.	Value.	Week Ending May 15, 1889.	Value.
Wool.....	1,163	\$37,910	32,748	\$11,601,001	1,405	4,737,72
Cotton.....	1,331	267,084	18,610,47	1,543	322,429	31,355
Silk.....	1,043	159,659	35,880	16,183,012	1,606	707,708
Flax.....	1,832	253,456	41,603	6,964,178	1,392	286,445
Miscellaneous.....	607	124,863	47,570	12,479	94,113	4,745,74
Total.....	5,082	1,512,582	271,886	48,121,487	7,284,507	50,264,593

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890, AND 1889.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending May 15, 1889.	Value.	Week Ending May 15, 1890.	Value.
Wool.....	459	162,422	12,732	4,895,000
Cotton.....	177	34,002	1,949	1,833,735
Silk.....	29	89,165	4,838	1,833,735
Flax.....	303	66,349	6,172	59,955
Miscellaneous.....	1,352	42,936	1,063,333	1,543
Total.....	2,577	1,384,874	10,765,114	12,734
Entered for consumption.....	5,982	1,512,982	48,121,487	48,121,487
Total at the port.....	7,299	1,566,855	59,474	59,474

Commercial.

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Liabilities (N. Y. and Mass. Standard), 41,229,028 28
Surplus, \$3,001,935 03
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